Featuring New Brunswick

SECOND SECTION

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SECOND SECTION

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Flood Tide of Prosperity Flows Once Again in New Brunswick

But Much Remains to be Achieved Before Province Shares Equally in Benefits of Confederation

INCREASED TRAFFIC FOLLOWS RATE CHANGES

Province's Transportation Demands Are Not Extravagant — Much Less Than Frequent Unfulfilled Promises by Federal Government — Transportation is Vital Factor in Maritime Problems

By RIELLE THOMSON

The tide has turned in New Brunswick. Immigration has begun; more farms are being occupied; constructional activity has been at record levels; the volume of production is larger; car loadings are greater; there is virtually no unemployment, and business men are making more money.

But many business men feel that all is not yet well with the Maritimes in general and with New Brunswick in particular, the reason being that the heart has been cut out of the Duncan Commission's transportation recommendations.

One Intercolonial Section in Central Region

The most profitable section of the old Intercolonial Railway, namely, the stretch between Montreal and Levis, is included in the central region of the Canadian National Railway. Hence, revenues shown in the books of the C.N.R.'s eastern region are lower than those actually derived from the traffic between the Maritimes and Upper Canada. This is probably a satisfactory bookkeeping arrangement for the C.N.R., but it leads to misapprehension in the public mind touching the amount that is being or has been done, to provide satisfactory transportation facilities for New Brunswick. Those with any knowledge of the transportation facilities of Canada will admit that the Intercolonial Railway was constructed to serve the Maritimes much in the way that the canals were erected at the cost of the public to serve the rest of the Dominion. The Intercolonial was never intended to be a money maker. And the placing of the most profitable section of that railway in the Central region of the Canadian National creates the impression that the Maritime provinces are receiving greater transportation concessions than is actually the case.

Thus, to-day when New Brunswick asks for rail rates which will allow the province to participate in a larger measure in the Dominion's general prosperity and progress, the cry goes up from other sections that already the eastern region of the Canadian National Railways shows too low net profits.

Has Benefited from Rate Reductions

New Brunswick has already profited remarkably from the implementing of some of the rate reductions recommended by the Duncan Commission. Some of the much increased prosperity of the province is undoubtedly due to these reductions. It is true that these rate reductions have not been effected without cost, but the reduced rates have very largely been offset by the increased tonnage which the factories of the Maritimes have shipped over the railways.

Transportation is, and probably must always be the one fundamental and vital factor in Maritime province problems. With the present fiscal policies of the Dominion, these three provinces only benefit from the union with the other six provinces when freight rates are such as to permit a flow—and an increasing flow—of goods from the Atlantic to Ontario, Quebec and the West. It was only on the distinct understanding that such an ideal would be attained that the Maritimes entered Confederation. For this, and for the reasons noted in the foregoing paragraphs, Maritimers are not particularly concerned with the operating results of the C.N.R. between Levis and Saint John or Halifax.

It is only fair to say, though, that business men in New Brunswick do not expect the impossible in the matter of rail rates. They have benefited with the rate reductions already effected and are positive that ultimately these and any other reductions will ultimately effect a larger net for the railroads through the encouragement of industry generally in the Maritimes.

Also Chance for Greater Prosperity

With justice, though, the Maritimes claim that any rail concessions which they have already received only brought Maritime rates to a parity with those in the rest of Canada and that no real consideration as yet has been granted the seaboard provinces with a view to reducing the geographical handicap under which they labor.

New Brunswick is prosperous to-day. But it would be more prosperous, and provide a larger outlet for Upper Canadian goods, if it could be placed on a basis which would permit an increasing flow of manufactured goods westward as well as eastward.

Unlike the other provinces, though, New Brunswick and Nova Scotia have yet to have fulfilled literally hundreds of transportation promises. The construction, maintenance and complete utilization of the railroad from Montreal to the seaboard was a pre-requisite agreed to by the Fathers of Confederation. Yet to-day, most Maritime industries are small because they are handicapped in other Canadian markets by rail rates.

New Brunswick industries trading with Upper Canada to-day, it must be admitted, are experiencing materially bettered times. Nevertheless, in the past, hundreds of Maritime industries have languished and died through competition with the mass production of Ontario and Quebec. Due to the benefits of sound management, and due in part to the location of their plants, industries such as Ganong Brothers, Atlantic Sugar Refineries and T. S. Simms & Co., have built themselves up into a strong position and have maintained a prominent place in Canadian industry as a whole. These, though, are exceptions which prove the rule since the flow of manufactured goods in the Maritimes is virtually only from the west. There is little return freight to benefit the Maritimes, and ultimately, by building up a higher load factor on the railways, to permit the economic reduction of freight rates.

New Brunswick Looks to World Markets

By far the largest proportion of New Brunswick industries depends on world markets. Despite the unsatisfactory conditions prevailing in the market for pulp and paper generally and newsprint in particular, companies such as International Paper, Fraser Companies and the Bathurst Power and Paper Company have expansion programmes under way. The lumber and fishing industries appear to be on a better basis and there is an awakened interest in the mineral potentialities of the province. Hence, New Brunswick is prosperous. As has been said, the other industries which depend on Upper Canadian markets also are experiencing bettered conditions with a larger flow of trade towards the West.

Within recent years, it was difficult, if not almost impossible, to obtain funds from Maritimers for investment in the seaboard provinces. But a change has come; with the bettered business conditions, Maritimers are now realizing that there are profitable sources of investment in the east. In fact, one of New Brunswick's most outstanding business men told me that with the inflated stock market situation he now considered that the Maritimes afforded a most interesting avenue of investment and that his most recent commitments had all been placed in sound Maritime industries or in Maritime utilities. This is but one indication of the revival of prosperity in New Brunswick.

Trade Boards Form Transportation Commission

New Brunswick is still handicapped by the ownership of two railways; the Valley Railway and the Kent Northern Railway. The Commission recommended that a tribunal inquire into the possibilities of the acquisition of the Valley road by the Dominion, and that negotiations be reopened for the purchase of the Kent Northern Railway. No action has been taken on either of these recommendations. These roads are burdens borne by New Brunswick and are a drain on the province's slim annual revenues.

It is to deal with these and kindred transportation questions that the transportation commission of the Maritime Boards of Trade has been formed. The Commission consists of five members each from New Brunswick and Nova Scotia and two from Prince Edward Island. The Commission employs a freight rate expert and its financial requirements are being met by the provincial governments.

In attacking these transportation problems, there is no feeling against the Canadian National Railways by thinking business leaders in New Brunswick. They fully realize that Sir Henry Thornton's mandate from the Federal Government is to operate the railways in a fashion which yields the greatest net profits. In his evidence before the Duncan Commission, Sir Henry Thornton made this point, but, at the same time indicated that the Maritime's transportation handicaps were truly great.

In addition to pressing the major transportation claims of the Maritimes, the transportation commission is busying itself with a multitude of transportation inequalities which have sprung up in years gone by. Maritimers do not blame any selfishness on the part of the rest of the Dominion for the transportation situation in which they now find themselves. Business men in Saint John are the first to admit that many of the inequalities have sprung up, simply due to inaction on the part of Maritime business men themselves.

Traffic Through Saint John Port Increases

A satisfactory feature of the situation in New Brunswick is the increase in the traffic through the Port of Saint John. New Brunswick claims, however, that it is entitled to an even greater proportion of the ocean borne traffic originating in Canada. While rates to the Atlantic seaboard, whether the port be Saint John, Portland, Boston or New York, are the same from Central and Western Canada, yet a large proportion of Canada's ocean borne traffic is handled through United States ports—despite the oft-repeated promises, both before and after Confederation, that more Canadian freight would flow through Canadian ports. These promises were the reason for the construction of the National Transcontinental, linking New Brunswick and Nova Scotia directly with the grain-growing centres of the West. Saint John business men feel that the trade of their port has been allowed to languish largely because Montreal has made what amounts to a dicker with United States interests, whereby in the summer months, Montreal handles a tremendous volume of United States goods from the middle west, and in the winter months, export trade through Montreal and several other rail centres in Upper Canada is diverted to United States ports.

In addition, the Maritime ports claim that they are entitled to much more traffic through their harbours during the summer months. These claims for greater traffic both in winter and summer through the Maritimes, are based not on ballyhoo, but on oft-repeated Federal promises. The rest of the Dominion benefits largely through Maritime trade and through Federal taxation in the Maritimes. As a corollary, the Maritimes are entitled to benefit through their association with the other provinces. These claims for more trade through Maritime ports are of the utmost importance to New Brunswick and are therefore reviewed in a separate article in this issue.

Now Saving $4,000,000 Per Annum

As has been said, the Duncan Commission pointed out that since 1912 Maritime freight rates had increased by 92 per cent. as against 55 per cent. in the rest of the Dominion. In a lesser measure, a similar condition existed long prior to 1912. As a result of this discrimination, many healthy Maritime industries were destroyed. To better the situation, the Duncan Commission recommended an immediate freight rate reduction of 20 per cent., so that the 92 per cent. would approximately become 55 per cent. This 20 per cent. freight reduction recommendation has only been partially implemented by the Federal Government. Maritime freight rate bills though, due to this reduction, have been lowered by some $4,000,000 per annum.

Thus, for at least 15 years, Maritime commerce and industry has been laboring under tragically unfair freight rate handicap of a minimum of $4,000,000 a year. This means that during 15 years, Maritime shippers have had to pay at least $60,000,000 more than their share of transportation rates. This is one of the reasons why New Brunswick factories closed down and why some of its best stock emigrated.

Those without some understanding of Maritime problems are to-day crying out that the Maritimes have received freight rate assistance to the extent of $4,000,000 per annum. Such a statement, obviously, is only a half truth and therefore is the more harmful to the continued progress of New Brunswick and Nova Scotia. The Maritimes have in reality received naught. For many years they were grossly overcharged, according to the unbiased report of Sir Andrew Rae Duncan. All that has been done is to eliminate the overcharges without the provinces receiving any retroactive or indemnity features in the rate reduction.

Financial Interests Concentrated in Centre

Closely associated with the transportation problems of the Maritimes, is the concentration of financial interests and industrial developments in Ontario and Quebec. Just over 81 per cent. of Canada's total industrial investment is concentrated in the two central provinces. The remaining 19 per cent. is divided between the West and the Maritimes. Hence, it is obvious that like the West, the Maritimes benefit but little from the national policy of tariff protection. Not that there is so much anti-tariff feeling in New Brunswick, but New Brunswick, like Nova Scotia, says that it is entitled to its transportation rights, not only in fulfilment of the many promises in the past, but as a quid pro quo for the tariff concessions designed for and benefiting particularly, Ontario and Quebec.

One prominent New Brunswick business man told me that the position of his province was similar to that of a vassal state which paid a huge annual tribute by way of taxes to the Federal treasury, but which was virtually precluded from sending goods into the rest of the Dominion. This is an exaggerated statement of the case, but there is no reasonable interchange in trade between the Maritimes and central Canada. Moreover, many of the Maritime industries have undoubtedly been strangled by the competition of Upper Canadian plants.

Passing Through a Transition Period

One reason, though, for the business stagnation of the past in the Maritime provinces lies in the fact that they, like other countries and areas, have been passing through a period of transition. But the period of transition in the Maritimes has been more rapid and has been of longer duration than elsewhere.

Leading New Brunswick men feel that the solution of the whole situation lies in a drastic readjustment of transportation rates which would place the province in a better position to trade with other parts of Canada in competition with Ontario and Quebec.

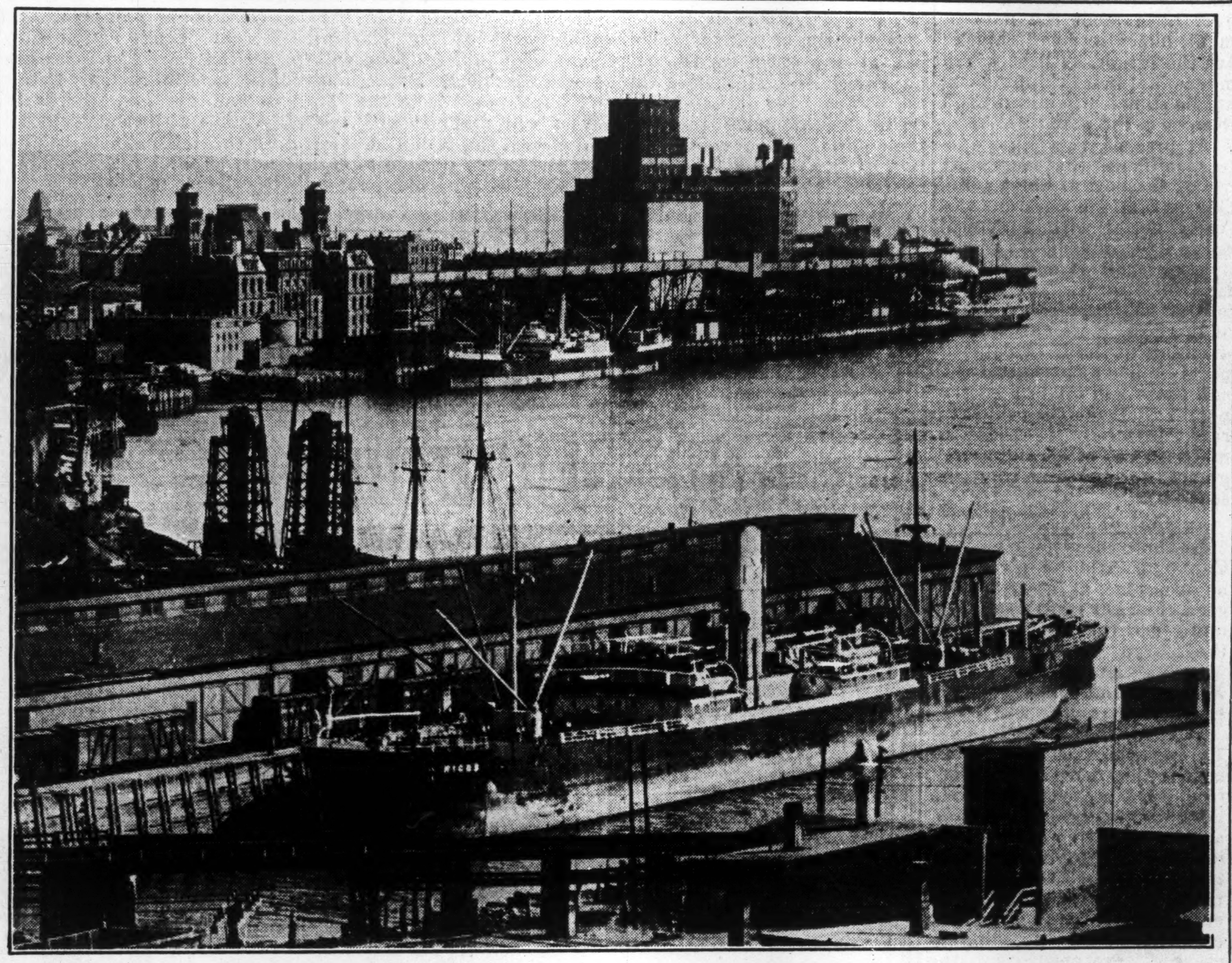
In other words, geography must partly be eliminated. There is no thought that the cost of accomplishing this must be borne by the railroads. It is felt that it is a charge which the Federal Government should bear, and indeed has oft-times promised to bear.

Is Difficult of Fulfillment

It undoubtedly will be difficult, if not impossible, to place a manufacturer in the Maritimes on exactly the same geographical basis as a manufacturer say in Hamilton, Ont. In fact, this end cannot be achieved. But it is true that the rest of Canada should contribute in a real attempt to place New Brunswick and Nova Scotia in a position where they will not be jettisoned and marooned from participating in the general industrial prosperity of the country as a whole.

Maritimers are not an apathetic, lazy people. The proof of this statement lies in their achievements elsewhere in Canada. It is true, though, that economic handicaps have discouraged them. If a way be found to allow the fulfillment of only some of the oft-repeated promises made to the Maritimes, it would be but a short while before the native genius of the sea peoples of Canada would bring about a prosperity along the Atlantic unequalled elsewhere in a generally prosperous Dominion.

Harbour of Saint John Deserves Much More Canadian Traffic



—C. P. R. Bureau of Information Photo

The picture shows a busy section of the port of Saint John which is to undergo still greater development by the Harbour Board.

Port of Saint John Claims to Deserve Increased Traffic from Rest of Canada

Saint John and Halifax Are Only Two Ports Which Constitutionally Are Entitled to Development by Nation—Harbour Commission Handicapped — Must Earn Heavy Fixed Charges Which in Turn Will Not Tend to Attract More Shipping — Board is Trying to Increase Flow of Goods Through Port

By MICHAEL SINCLAIR

The City of Saint John does not seem to have received quite fair treatment from the Dominion in the acquisition of its port by the appointment of a Harbor Commission by the Federal Government. Until a year ago, the port was owned municipally. Following the recommendation of the Duncan Commission, a Federal Harbor Board was appointed which took over the harbor property and at the same time took over the bonds which the city had issued on its port. The commission is to take over also the Canadian National wharves in the port.

Handicapped In Activities

Before outlining some of the unsatisfactory features of the situation, it is worth while making the point here that Saint John business men are not critical of the personnel and management of the commission itself. They are critical, though, of the mandate given the commission by the Federal authorities. A new spirit is abroad in the East, for in former days any political appointment such as that of the Harbor Commission would have immediately been subjected to the usual biased political criticisms. However, to-day the situation has changed and Saint John business men of whatever political complexion are satisfied with and are willing to do their best to aid the commissioners in their development of the port.

Saint John business men though, do claim that in their activities the Harbor Commissioners are handicapped through the basis on which the harbor is to be administered, according to the mandate of the Federal Government.

The claims of Saint John business men appear to be well founded. For instance, the newly appointed Harbor Boards of both Saint John and Halifax must administer the ports so that the revenues will approximate the interest on the bonded indebtedness of the harbors.

But when the Halifax Commissioners took over the administration of that port, most of the properties which they acquired were formerly owned by the Dominion Government, whereas in Saint John virtually all the properties taken over were owned by the city. The Halifax facilities were taken over largely without cost, whereas in Saint John the Board had to assume the large annual fixed charges on the bonds originally issued by the city to create its shipping facilities.

Proportionately Greater

In other words, the fixed charges of the port of Saint John are greater proportionately than many other Canadian ports. All of which handicaps the commissioners. Indeed, the Commission has just recently been forced to announce an increase in rates for handling grain.

At the present time, a vessel loading or unloading at Saint John has port charges equal to no less than about five times those prevailing in U. S. Atlantic seaboard ports such as Portland or Boston. It can be seen that in order to operate along the lines laid down, these increased rates will merely result in reduced traffic through the port.

Then again, the Commission has had to expand the facilities of the port. But revenues from the port have to be such as to meet interest requirements on this expansion even during construction. From a business standpoint, this is sound administration. But, costs are already so high in Saint John that vessels are not encouraged to come to the port.

Constitutional Rights

Furthermore, the text of the London Agreement of 1866 on which Confederation is definitely based, lays down in the following words, over the signature of Sir John A. Macdonald, the chairman, that Canadian trade should flow through Canadian ports:

"The communication with the north-western territory, and the improvements required for the development of the trade of the great west with the seaboard, are regarded by this conference as subjects of the highest importance to the Confederation, and shall be prosecuted at the earliest possible period that

(Continued on page 18)

Port of St. John Claims to Deserve More Traffic

(Continued from page 17)

the state of the finances will permit."

The foregoing words are but one reason why the Maritimes demand that Canadian ports be utilized in the flow of Canadian goods to markets overseas.

Thoughtful Maritimers now, as well as before Confederation, point out that they benefit from the union of the provinces only—or virtually only—to the extent that Canadian ports are used as the outlet to the sea for Canadian products.

Dicker With United States?

Saint John business men today say that as it now stands, during the summer months the St. Lawrence ports get both Canadian and U. S. business and as a quid pro quo to the United States turn a large proportion of the winter time —and indeed summer time—traffic over to the Atlantic ports of the U. S.

As a matter of fact, though, neither Saint John nor Halifax lay claim to handle all the sea-going traffic of Canada—they feel that they are entitled to more than the insignificant share of the traffic which now flows through these eastern provinces.

Cost of Acquisition

According to the terms of the transfer of the harbor of Saint John to the Dominion Government, the city of Saint John's bonded indebtedness on its harbor was assumed by the Commission which assumes the responsibility for paying the interest and the principal of the bonds at maturity. The bonds amount to about $2,500,000. For the rest of the purchase price, that is, the equity which the city had in its wharves, the city has taken over the debentures of the Harbor Commission which fall due in 25 years and bear interest at five per cent. These debentures also amount to another $2,500,000. If the Harbor Commissioners fail to carry out the agreement, the Dominion Government undertakes to pay the interest and principal requirements of the issues. Hence, the actual purchase of the harbor did not involve the expenditure of one cent by the Dominion Government. Obviously the Dominion Government expects the Harbor Commission of Saint John to earn and to pay the entire interest requirements of both issues of securities. The purchase price is not paid from the general coffers of the Dominion. The harbor pays for itself out of its own earnings.

Port is Unfairly Burdened

As has been pointed out, this places an unfair burden on the port of Saint John as compared with other ports. In other words, the capitalization on which the port is supposed to earn its fixed charges is larger than in other ports, particularly Halifax.

Moreover, according to the recommendations of the Duncan Commission the port was to be developed as a truly national undertaking. It was not intended that the port should necessarily pay its own way. The idea back of the Duncan recommendation was that, at the cost of the Dominion, trade routes should be developed through the Maritime ports.

The obvious criticism of the foregoing is, of course, that it is not businesslike and that government undertakings should pay for themselves. On the other hand, the Federal Government has in the past made, and fortunately will continue to make, investments in the general public weal, which are not profitable. Witness the construction of canals which incidentally benefit the Maritimes not at all and the annual tremendous expenditures necessary to keep the St. Lawrence open; these expenditures benefit solely the St. Lawrence ports, yet all the provinces, including business men in Saint John, are taxed to keep open a route which is detrimental to the interests of the Maritimes in general and Saint John in particular.

But if anyone feels that any nation can be run solely on a business basis, let him try first the experiment in his own family by placing proper budgeting systems in effect and insisting that his investment in a family bear fruit financially as well as spiritually. Running a country is very like running a family.

It is fair to say that the Harbor Commission of Saint John is not expected to make profits or to make operating requirements from the property which it took over from the government, but unlike some other ports the Board took over little from the government, hence its fixed charges are the larger. All of which means that more shipping can not be sufficiently encouraged to come to the port.

At present, two other factors mitigate the increasing use of the port of Saint John. One is that the port charges for a vessel with a typical cargo amount some $1,350 as against $260 at either Portland or Boston. The second is the geographical location of the port. More cargoes are available at the U. S. Atlantic ports; hence more vessels will call there and quote a correspondingly lower ocean freight rate, especially as there is more chance of having a cargo both for and from the U. S. seaboard.

Cost of Shipments

But both these handicaps of Canadian Atlantic ports can be overcome, at least to a degree. Freight rates to the Atlantic are the same whether the cargo be shipped via Montreal and Boston or via Montreal and Saint John or Halifax.

Moreover, the National Transcontinental could be used to ship more goods direct from the West to the Maritime ports. It might cost Canada a little to develop more fully its trade through the Maritimes, but the cost would be more than offset by an increased loyalty toward the union of the provinces and increased prosperity in the Maritimes where there is not an insubstantial market for the goods of Upper Canadian manufacturers. A better spirit of give and take between Upper Canada and the Maritimes would undoubtedly benefit business men in both sections of the Dominion.

Could Develop Route

The Federal Government has used funds to develop trade routes in the past not in the best interests of the Maritimes — hence in the future funds could be used to develop this trade route which is of the utmost importance to the Dominion. Of how great importance to Canada are the Maritime ports may be judged from the fact that Canada is far and away the largest exporter of goods per capita in the world. Her exports amount to $250 per capita annually as against $200 in Great Britain and $100 in the United States. Hence, Canada can never afford to neglect her channels to overseas markets.

Moreover, once such channels were developed the added cost of upkeep would be negligible particularly in view of the benefits to be derived therefrom. Especially as Canada must have the assurance that overseas markets will always, no matter what transpires, be open to Canadian goods. Not only is Saint John entitled to winter traffic but it is entitled constitutionally to an all year round share of Canada's growing ocean traffic. But then, the business man replies: "Oh, but the cost." But in any consideration of the cost of increasing the flow of trade through the Maritimes, it is well to take into consideration the cost of operating the St. Lawrence route.

True, charges at the port of Montreal are such as to take care of fixed charges and operating requirements of the port itself. But what of the tremendous capital expenditures made at the port of Quebec, the cost of keeping lighthouses on the river and the cost of keeping icebreakers and dredgers working; the cost of keeping the channel safe; the cost of storing grain, the rush of getting grain out before the St. Lawrence route is closed and a hundred and one other costs entering into shipments via the St. Lawrence.

Port Pays For Itself

Obviously, of course, traffic will always move via the St. Lawrence, the Maritimes do not feel that the St. Lawrence trade should move through their ports. But in consideration of the subject it is well to recall that all these expenditures are of great assistance to American producers who ship via Chicago and Montreal during the season of open navigation on the river. Moreover, in the winter months manufacturers in Upper Canada obtain no advantage through allowing their traffic to be handled by U. S. railways and U. S. ports. If the traffic moved through Canadian ports there would be a correspondingly greater market for Canadian goods in the Maritimes.

Board Benefits Port

It seems certain that the appointment of the Harbor Commission in Saint John will benefit the port. Extensions and improvements to the facilities are planned and are under way. But it can be seen that unless the powers of the Commission are widened it can do but little to carry out the terms under which New Brunswick came into Confederation. The Commission can by its activities increase the flow of trade from Canada to Saint John, but unless it is in a position to lower its charges it cannot attract shipping from other world ports.

By the routing of overseas trade either through St. Lawrence ports or through U. S. ports, the Maritimes have been partially jettisoned and marooned from an industrial and trade standpoint. Perfection in inter-provincial trade relations is unobtainable. But justice and equity can at least be striven for. A greater endeavor to build up truly Canadian trade routes would probably bring a thousandfold reward to the Dominion in bettered sectional relationships; bettered business activity, and in a bettered general participation in the progress and prosperity of the Dominion as a whole.

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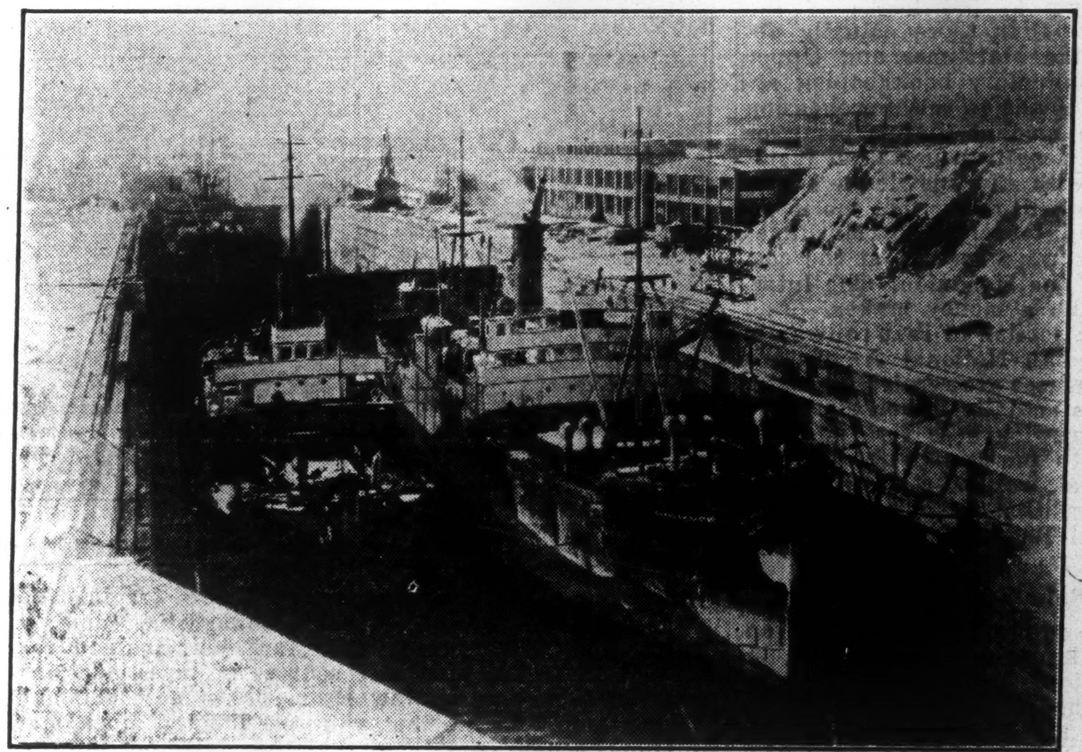

General view of the St. John Dry Dock, showing repair shops in right background.

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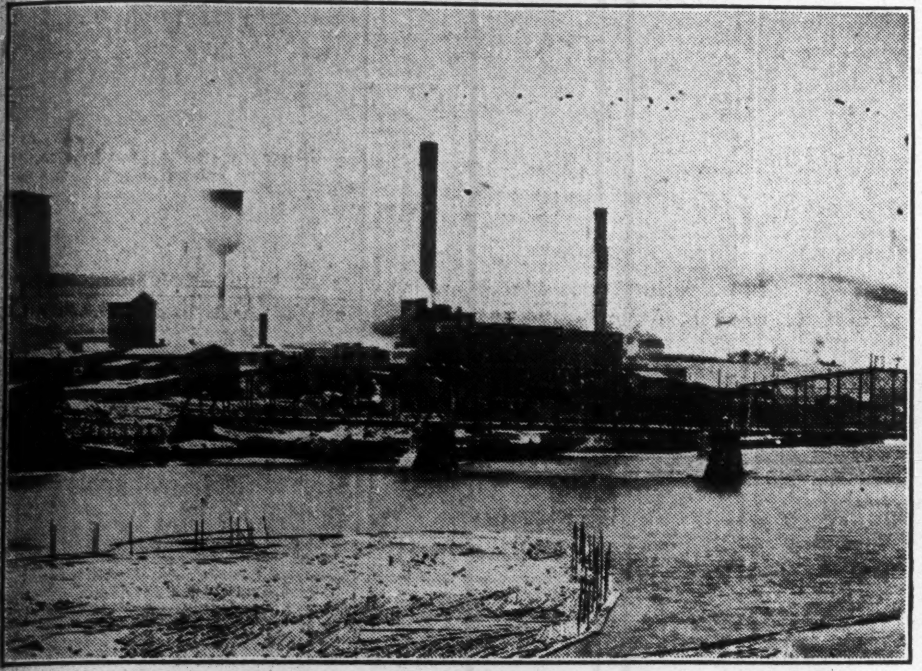
PROSPERITY OF NEW BRUNSWICK CLEARLY SHOWN BY PICTURES

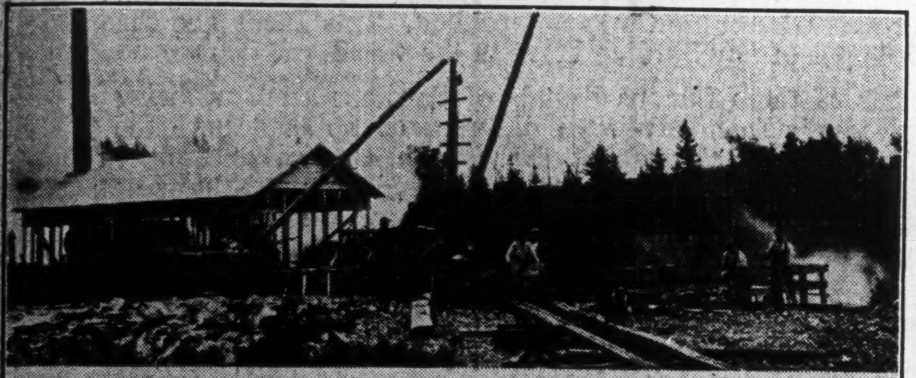
Agriculture, Water-Power, Shipping, Lumbering, Mining, Manufacturing and Tourist Activities Grow.

New St. John River Power Plant Progresses — Mining Corporations Test Out Mineral Areas — New Pulp Mills.



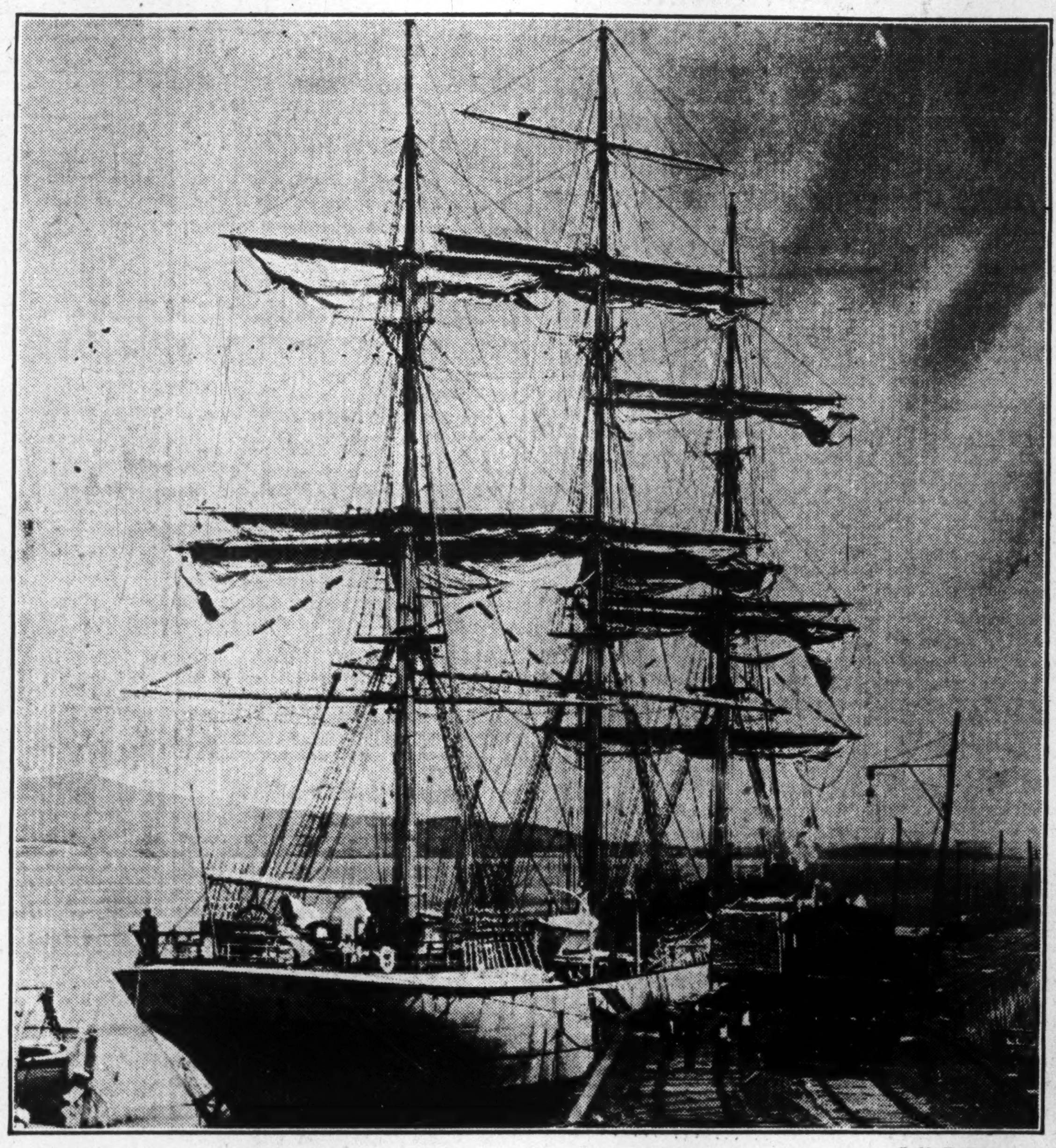
—C. N. R. Photo

A busy manufacturing centre. The town of Bathurst, N.B., with the mills of the Bathurst Power and Paper Company in the foreground. The company has for many years been an important manufacturer of lumber and pulp, and for the past few years has been manufacturing newsprint paper as well. The first newsprint paper to be made in the Maritime Provinces hailed from this mill. Various plans for expansion are in mind that will undoubtedly make this a still larger enterprise in the days to come. Bathurst is a very pretty mill town, with a few smaller industries besides the Bathurst Power and Paper plant.



—C. N. R. Natural Resources Photos

The upper photograph shows a busy scene at the shaft head of a copper mine at Annidale, N.B., while the lower photograph also indicates the workings of the Annidale copper deposits. New Brunswick's mineral areas have not been intensively worked in the past, coal and gypsum being the only minerals to be actively exploited. Nevertheless, there are promising showings of antimony, copper-lead-zinc, lead-nickel-zinc, tungsten, oil and gas. The province has recently revised its mining laws to encourage more active development of the resources of the province.

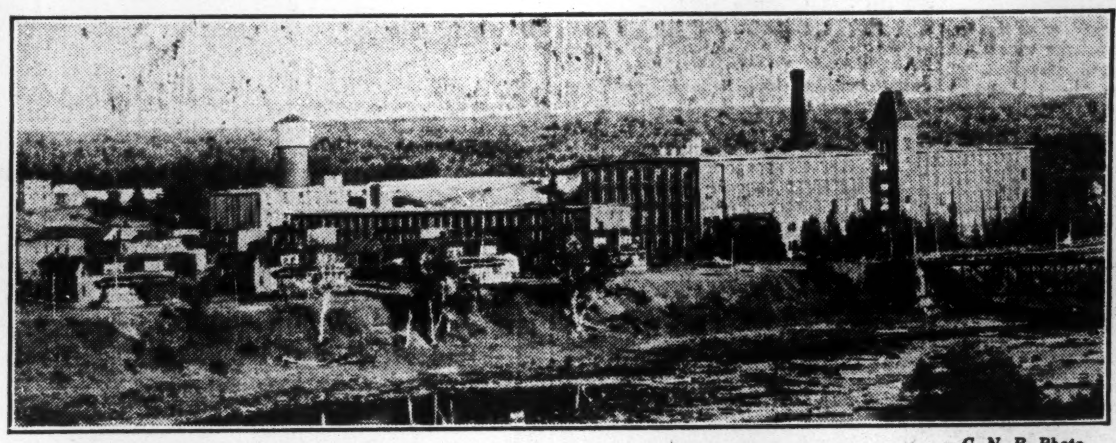


—C. N. R. Photo

Staunch old square riggers still handle a proportion of Ne[illegible]e export trade. The picture shows a steel ship loading at Campbellton, N.B.

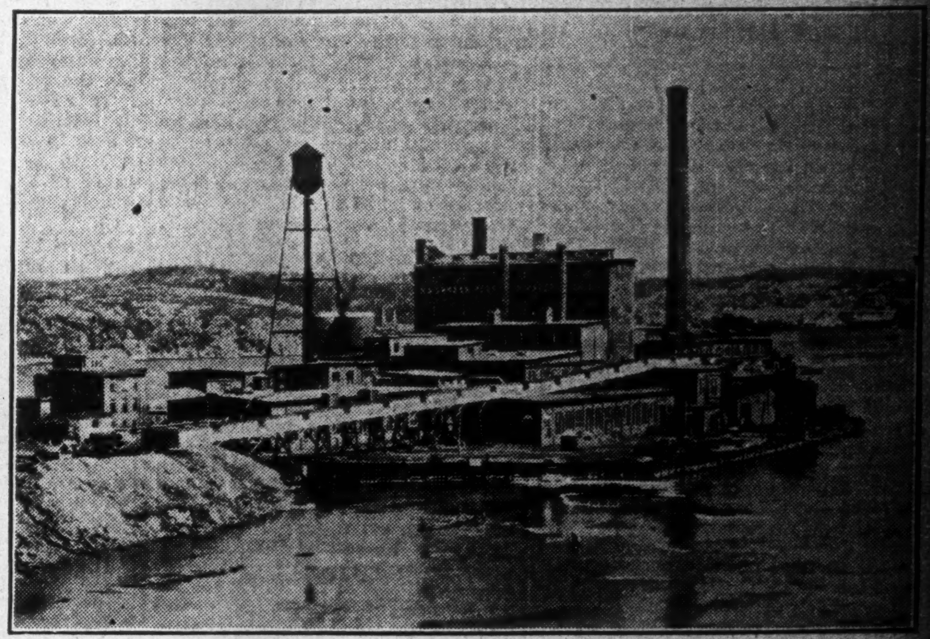
—C. N. R. Photo

The high tides of the Bay of Fundy rush up the Petitcodiac river in a tidal bore that is world-famous and that is declared to have but one duplicate elsewhere in the world. The advancing tide is one of the sights of New Brunswick.



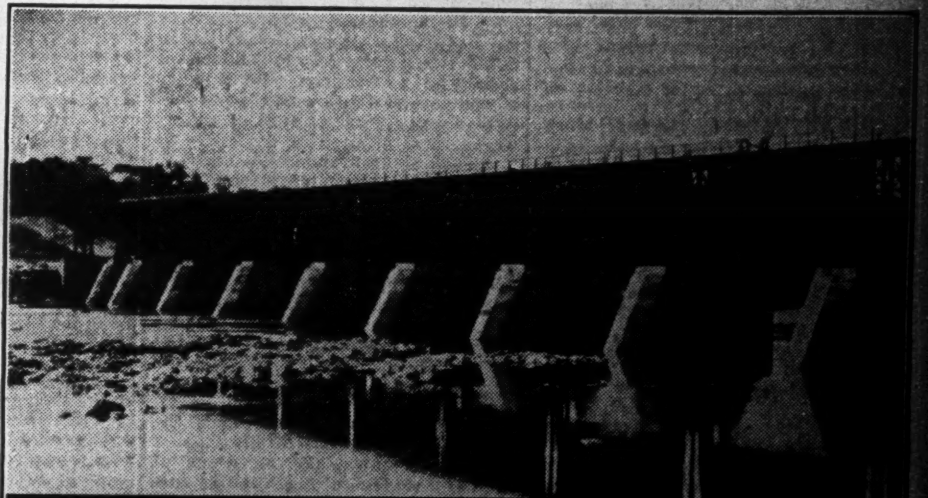
—C. N. R. Photo

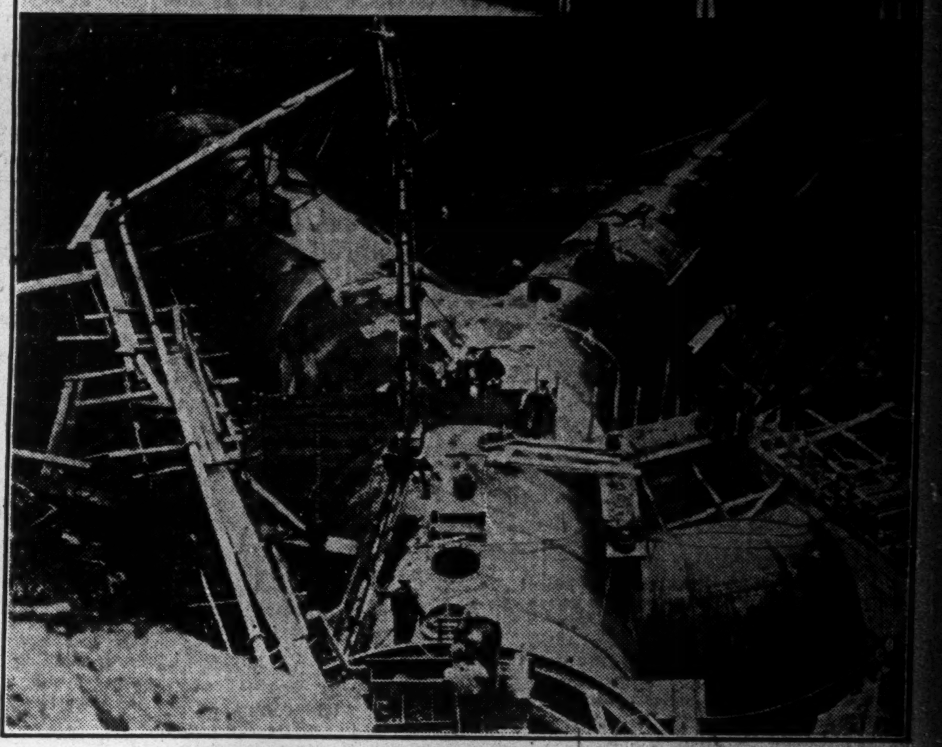
A large textile plant of the Canadian Cottons at Marysville, N.B. One of the larger manufacturing plants in New Brunswick.



—C. N. R. Photo

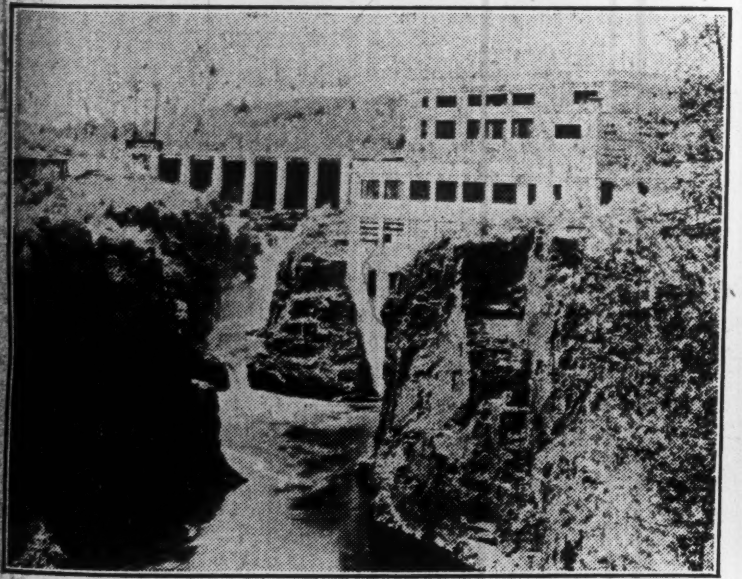
One of New Brunswick's large pulp mills, the Nashwaak Pulp & Paper Company's plant at Fairville, near Saint John, N.B.





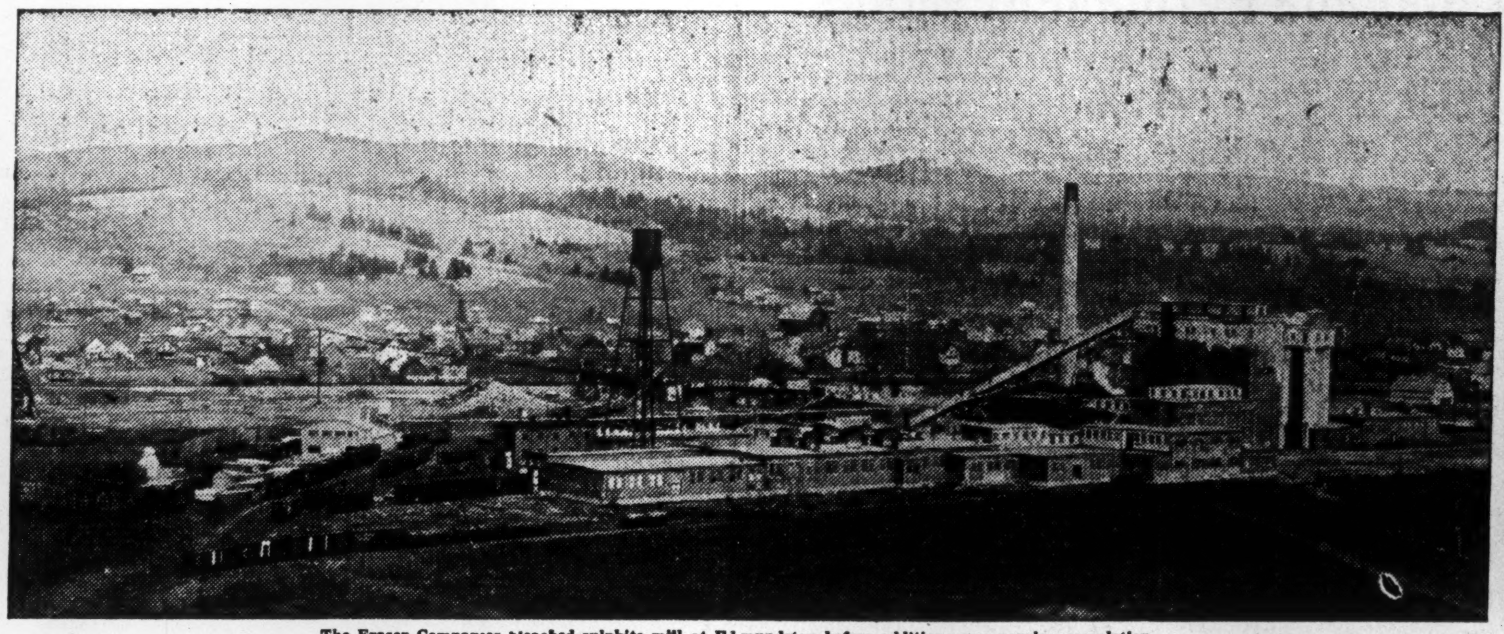
—Provincial Bureau of Information Photos

The pictures reveal something of the size of the recently completed hydro-electric plant at Grand Falls on the Saint John River. The development was undertaken by the Saint John River Power Company, a subsidiary of International Paper. The first of three 20,000 h.p. units is now operating. The lower picture shows the assembly of the penstocks at the power house and the upper shows the upstream dam which serves to increase further the head of water obtained in the power house.

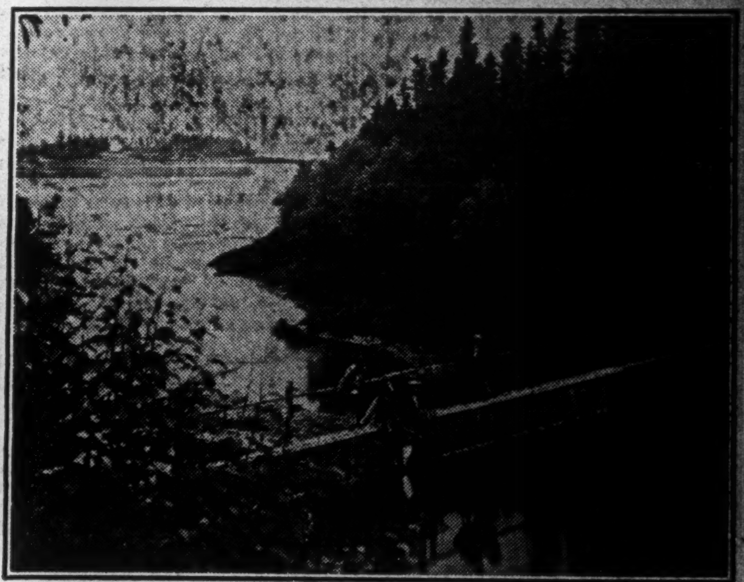


—C. N. R. Photo

A 10,000 h.p. hydro-electric plant of the Bathurst Power and Paper Company at Grand Falls on the Nepisiguit river, N.B.



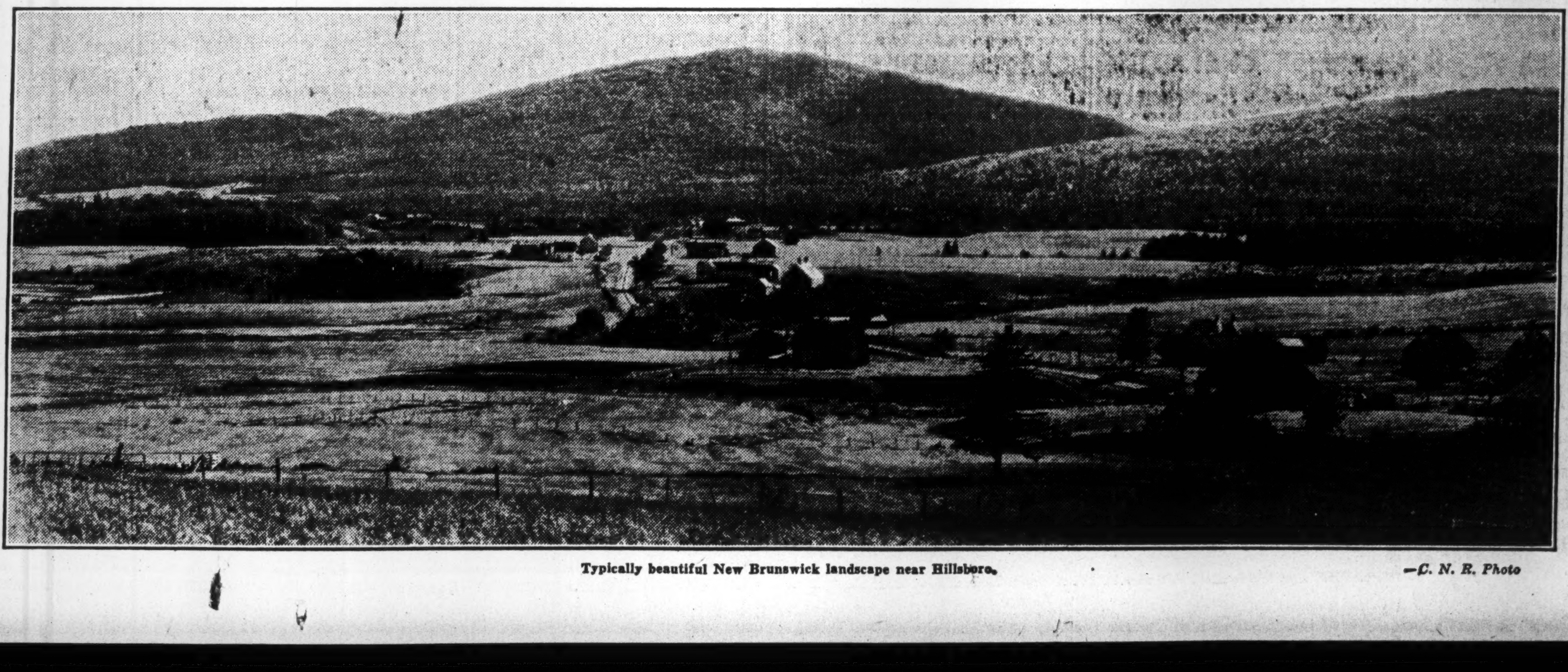
The Fraser Companies bleached sulphite mill at Edmundston before additions now nearing completion.



—C. N. R. Photo

New Brunswick's excellent fishing and hunting attract annually thousands of tourists. Here is shown one of the numerous salmon hatcheries of the province located at New Mills, N.B.

W. E. SCULLY, commissioner, and the HON. W. E. FOSTER, LL.D., president of the Saint John Harbour Commission.



Typically beautiful New Brunswick landscape near Hillsboro. —C. N. R. Photo

ALEXANDER McMILLAN, commissioner, and ALEX. GRAY, general manager and chief engineer of the Saint John Harbour Commission.

N.B. POWER IS OPERATING NOW ON BETTER BASIS

New Equipment Will Increase Facilities of Company

EARNINGS LARGER

Extensions Being Made in All Three Departments of Company's Activities

The New Brunswick Power Company, owning and operating three utilities in the city of Saint John, is experiencing an all round betterment in the conditions under which it operates. The company is increasing its equipment and is spending $750,000 in erecting an addition to the steam plant to take care of the increasing demand for power from its lines.

The extension will increase the generating capacity of its plant by 9,000 horsepower. The new plant will be of the latest design and will generate electricity at a cost lower than it could be produced by the water power resources available in the Saint John region.

The output of the N. B. Power Company's steam plant this year has increased by 25 per cent. over the figures of the corresponding period of 1927. It is now entering the season of the year when profits are largest.

Betterment in Profits

It is certain that the year 1928 will witness a material betterment in the company's earning power. It is perhaps not unlikely that next year the management might give further consideration to the holders of first preferred shares who for the past two and a half years have received only 4 per cent. on their stock. The second preferred and the common stock is held by the parent company.

In the meantime, the company continues to be handicapped by the ridiculous power situation which prevails in the city of Saint John where the privately and publicly owned power organization still compete for customers. Hence, two distributing systems are used where one would suffice, and the power users foot the bill. In all other civilized centres, such competition has been recognized as unsound and uneconomic. Probably some day it will be recognized in Saint John with resulting benefit, not only to the N. B. Power Company, but also to the publicly owned utility and to the users of power.

Worst Period Past

The privately owned company now appears to have passed through successfully the period of lowest earnings caused by the entrance of the publicly owned utility into the Saint John field. From now on, some increase in net profits year by year can be anticipated, despite the competition. Business is better in Saint John and seems likely to remain so for some time to come. This also should affect the company favorably.

The company supplies both alternating and direct current from its power station which has at present a generating capacity of 7,000 horsepower. It is expected that the 9,000 horsepower addition to the plant will be in operation by May or June next.

The company has a standby contract with the New Brunswick Electric Power Commission as an auxiliary to the commission's hydro plant. The publicly owned system purchases power from the New Brunswick Electric Power Company during periods of low water, whilst the privately owned company purchases power from the commission during the freshet period.

Other Services Given

In addition to serving the city proper, the company's lines cover a large suburban section about the city of Saint John stretching out from the city to a distance of about twelve miles.

In addition to its reciprocal contract with the Hydro Power Commission, the company has a similar contract with the Saint John Dry Dock & Shipbuilding Company whereby the power company operates the electrical plant of the dry dock during unwatering periods and can use the dry dock plant as an auxiliary to its own steam plant if the need arise.

A complete tramway system comprising some 25 miles of single track operates throughout the city and also into the surrounding suburbs. An up-to-date frequent service is carried on and the company has under construction in its shops some new cars.

The gas department includes about 25 miles of mains serving the city proper. Many additions and improvements have been made to the gas plant in the last three or four years. The capacity output amounts to 250,000 cubic feet of gas daily.

NEW INDUSTRY COMES TO NEW BRUNSWICK

L. E. Shaw, Limited, is Establishing New Tile Plant to Fill Demand

FREDERICTON, N. B.—A plant for the manufacture of hollow clay tile for building purposes is being established at Chipman, Queens County, at the head of Grand Lake and near New Brunswick's bituminous coal fields, by L. E. Shaw, Limited, of Avonport, N. S., a company operating a similar industry in Nova Scotia.

The new plant will have a daily capacity of 100 tons and it is expected it will be in operation early next spring when it will afford continuous employment for from 35 to 50 men. The Avonport plant was originally a brick-making establishment, but for the last six years has been turning out inter-locking tile. Appreciation of the advances which have been made within the last year or more in the development of the economic life of New Brunswick, is given as the company's reason for establishing in the province.

Work Has Begun

The site for the plant is now being cleared, railway sidings are being laid out and foundations for the buildings are being commenced. The plant will be located between the lines of the Canadian National and the Canadian Pacific Railways, from each of which a spur line will be built to furnish shipping facilities. Shale from the Minto mines will be used in the manufacturing operations and the New Brunswick Electric Power Commission and other sources have been communicated with relative to supplying electric power, either from one of the hydro plants or by utilizing the coal available from Minto for burning in pulverized form; a power load of between 250 and 300 horsepower is expected.

Liquor Situation Handled Well in New Brunswick

Few Convictions for Drunkenness—New Liquor Board Has Good Record — Bootleggers Driven Out and Governmental Control Brings Revenue to Province

The government's handling of the liquor situation in the province of New Brunswick has worked out satisfactorily. A little over a year ago ago the province was completely dry —according to the statutes on the provincial books. The government, recognizing some of the evils which apparently always follow prohibition enactments, decided to permit the sale of liquor. It was decided that the business would be handled by a commission known as the New Brunswick Liquor Control Board.

The board is composed of R. G. Fulton, whose first relation with the liquor trade occurred when he was appointed a member of the commission for the enforcement of the prohibition law in the province of Prince Edward Island. The other members of the board are E. R. Teed, a successful business man, and F. J. Robidoux, a leading barrister and former member of parliament for the county of Kent. These are the three men who have handled so successfully the liquor problem of New Brunswick.

Has Successful Record

For thirty years, R. G. Fulton had given his unfaltering loyalty to the programme of the Methodist and later, to the United Church of Canada. His acceptance of the post of chairman of the Liquor Control Board was followed by some criticism which now is silenced, probably due to the successful record of the board which has not only eliminated the bootlegger, but has been successful in reducing the number of convictions for drunkenness, particularly as compared with provinces where total prohibition prevails—or is supposed to prevail.

The liquor board of New Brunswick functions along lines similar to the Quebec Liquor Commission. What appears to be a sound feature of the act is that a province-wide system of interdiction has been instituted whereby, if it is proved to the satisfaction of a judge or the board that anyone, to quote the words of the act, "by excessive drinking of liquor, misspends, wastes, or lessens his estate, or injures his health, or interrupts the peace and happiness of his family, the board may make an order of interdiction prohibiting him the sale of liquor until further orders."

The province is now receiving a revenue from the sale of liquor which will eventually run up well into three-quarters of a million dollars annually. This sum will now go into the provincial treasury instead of as formerly into the pockets of the bootleggers. If an individual desires to purchase liquor, he is entitled to do so legally at the retail stores of the board; if the law is broken, the violator goes to gaol.

On its appointment, the board recognized that it had a tremendous task to organize the province, to eliminate bootlegging and to drive out the trafficker in liquor, who frequently sold the worst type of beverage to any man, woman or child who was willing to pay the price.

Fewer Convictions Now

Since the adoption of government control the provincial police have firmly enforced the act and it is now impossible to purchase liquor in the province other than at the legal hours at the government stores. Hotel keepers report less drunkenness and the provincial police carefully supervise public gatherings, on which reports now being received show a decided betterment in the liquor situation.

How the act is being administered can be seen by comparison to the city of Charlottetown with a population of about 9,000, where, during June last, there were 30 arrests for drunkenness. Charlottetown and the whole of Prince Edward Island are presumably under the rigid enforcement of prohibition. In Saint John, N.B., under government control, which has a population of 60,000, there were only 32 arrests during the same period. Both provincial and municipal police throughout the whole province are rigidly enforcing the clauses of the Liquor Act.

The enforcement of the act appears to compare more than favorably with the preceding 11 years when a prohibition régime brought about an unsatisfactory condition of lawlessness and illicit dealing in liquor throughout the province, particularly along the U. S. border where many Americans flowed in who regarded any prohibition enactment as little more than a joke.

Saint John Drydock is Widening Its Activities

Operates Structural Steel Plant at Capacity and Undertakes Dredging Contracts — Investment Interest Centres Only on Company's Gilt Edged Bonds

The Saint John Drydock and Shipbuilding Company has, in addition to its other activities, entered the structural steel business. Its plants at present have a monthly capacity of 300 tons of steel and orders on the company's books ensure capacity operations for the next six months at least—a situation which clearly indicates something of the bettered situation existing in New Brunswick.

The company has the facilities for carrying out dredging, and is carrying out a large contract for the Harbor Commissioners of the Port of Saint John.

Public investment interest in the company is largely confined to its issue of bonds. The equity in the undertaking is owned by the James Playfair-Frank M. Ross interests.

With the greater activity in Saint John and the bettered flow of traffic through the port, business during this year has been better for the company, although this has hardly any effect on the investment merits of the company's bonds for although these bonds are not a direct obligation of the Dominion Government, yet in actuality they are equally well secured.

Subsidy By Government

In order to assist the enterprise, the government granted the company an annual subsidy extending over a period of 35 years from the date of its inception. The annual revenues from this source have been hypothecated to the trustee for the bondholders of the Saint John Drydock and, as the annual payments are sufficient to meet all interest and sinking fund requirements and to retire the bond issue by maturity, thus the issue is secured by the credit of the Dominion.

The drydock was first opened in October, 1923; citizens of Saint John feel that it was an important step in the direction of restoring to the city and port of Saint John, some of the supremacy it held in things maritime in the days when wooden ship building was a great industry and a boat from Saint John broke all the trans-Atlantic records of all other sailing craft and even some of the steamers of the day.

History of Drydock

The late Hon. William Pugsley, always mindful of the need of fully developing Canada's Atlantic ports, succeeded in 1911, in interesting Old Country capitalists, under the leadership of Norton Griffiths, in undertaking the construction of a first class drydock and repair yard at Saint John. Actual construction operations were started in the year 1912, and in 1914, at the outbreak of the world war, extensive operations were under way on the excavation and preparation of the drydock site.

Like many other large projects, this soon felt the pinch of war times, with the resultant shortage and high price of both labor and material, so that after struggling along through the first two years of the war, further operations became impossible, construction operations ceased and the Norton Griffiths Company were relieved from further obligations in connection with the drydock undertaking. Not until the end of the war could any interest be aroused in this undertaking which lay dormant until the fall of 1918, when Saint John Drydock and Shipbuilding Company, representing Canadian capital entirely, took up the task where the Norton Griffiths Company left off, assumed the obligations of the original undertaking, and since has carried on the work continuously.

Immense Size of Drydock

The general dimensions of the drydock, as established by the terms of the Drydock Subsidies Act, is only slightly exceeded in actual construction. The overall length is 1,150 feet. The clear width at the entrance 125 feet, with 42 feet of water over the entrance sill at extreme high tide. A comparison of these dimensions discloses the fact that the Saint John drydock is actually the largest dock in the world.

From Lloyd's Register is quoted the following list of those having a length of 1,000 feet or more:

	feet
Boston	1,171
Quebec	1,150
Victoria	1,150
Port Natal	1,140
Liverpool	1,050
San Francisco	1,000
Bombay	1,000

In Canada, besides Saint John, Quebec and Victoria and some ports on the lakes, Montreal has a drydock 430 feet long and a floating dock 600 feet. The Halifax drydock is 572 feet long, and that in St. John's, Nfld., 569 feet. Vancouver is to have a drydock 1,150 feet long. Quebec has two, one 1,150 and the other 600 feet long.

Accommodates Largest Ships

Bearing in mind that the largest vessel afloat to-day, the White Star liner Majestic, is only 956 feet long and that naval authorities are generally in agreement in the conclusion that vessel dimensions have now reached their economic maximum, it would appear that entirely unnecessary length is provided in the Saint John drydock. However, as this dock is being provided with an intermediate sill which will permit the whole dock to be divided into two entirely separate docking chambers, the inner 500 feet in length and the outer 650 feet in length, it will be appreciated that this length is justifiable in that it so provides for the accommodation, at one and the same time, of at least two moderate sized vessels, and still can be utilized when the occasion arises, as a single docking chamber with sufficient capacity to accommodate the largest vessel afloat to-day.

An all-important adjunct to the modern drydock is a complete and readily accessible repair plant and this is provided by the Saint John drydock.

ATLANTIC SUGAR IS OUTSTANDING N.B. INDUSTRIAL

Occupies Strategic Location in Sugar Industry—Better Prices Needed

MARGIN TOO NARROW

Over Long Term Trend is Toward Steady Betterment in Company's Position

The Atlantic Sugar Refineries is one of the outstanding industries of New Brunswick. The plant, which is located in Saint John, was erected there to take advantage of the strategic location of that port. Raw sugar comes from Cuba in vessels which dock at the company's own wharves beside the plant. There sugar is manufactured and sold throughout the Dominion under the company's well-known trade mark.

Like the other sugar companies in the Dominion, Atlantic Sugar has not been experiencing prosperous times during the past year or so for there has been a narrow spread between the price of raw sugar and the price of refined sugar due principally to imports coming into Canada from the West Indies and sold here at a low price.

The situation affecting the sugar refineries is simply that there is a world over-production of sugar with the result that producers elsewhere have been dumping sugar on the Canadian market. While not much foreign sugar finds its way into Canada, yet sufficient refined sugar is imported to set the price for all the manufacturers.

Had Export Trade

The company formerly did a satisfactory export trade. Foreign markets have been largely cut off and of recent years the company has not been able to take any real advantage of the strategic location of its plant for export purposes. However, there seems to be some improvement in the situation and Canadian exports are again going overseas at least to some extent.

The Atlantic Sugar Refineries is an exceedingly well managed concern which since the post war slump has made decided progress despite the unsatisfactory conditions now prevailing in the industry. Over a term of years further progress can be anticipated.

In the deed covering the issue of general mortgage bonds which the company has outstanding it is laid down that the company shall pay no dividends until such time as the aggregate amount of the general mortgage bonds outstanding totals $3,000,000. During the past two or three years the total bonded indebtedness has been steadily reduced and at the end of last year amounted to $4,391,000.

Meets Heavy Payments

The company has heavy sinking fund payments to meet on its general mortgage bonds. These payments began in 1926 with $50,000 and increase steadily up to $125,000 a year which will be paid in 1932. From that date, the company must pay $400,000 annually into the sinking fund for the bonds. In addition, the company has been steadily reducing its first mortgage issue. Hence it can be seen that the shareholders' equity in the property is steadily increasing.

Although Atlantic Sugar has these large charges to meet annually, yet given fair business for a few years, it should eventually better its present financial position and improve materially the position of the shareholders.

Atlantic Sugar like the other sugar refineries is not at present operating at its capacity of some 1,500,000 barrels daily due to the world overproduction situation. The dumping situation has been drawn to the attention of the Federal Government, but no action has been secured, perhaps due to the attitude of the Western members of the House.

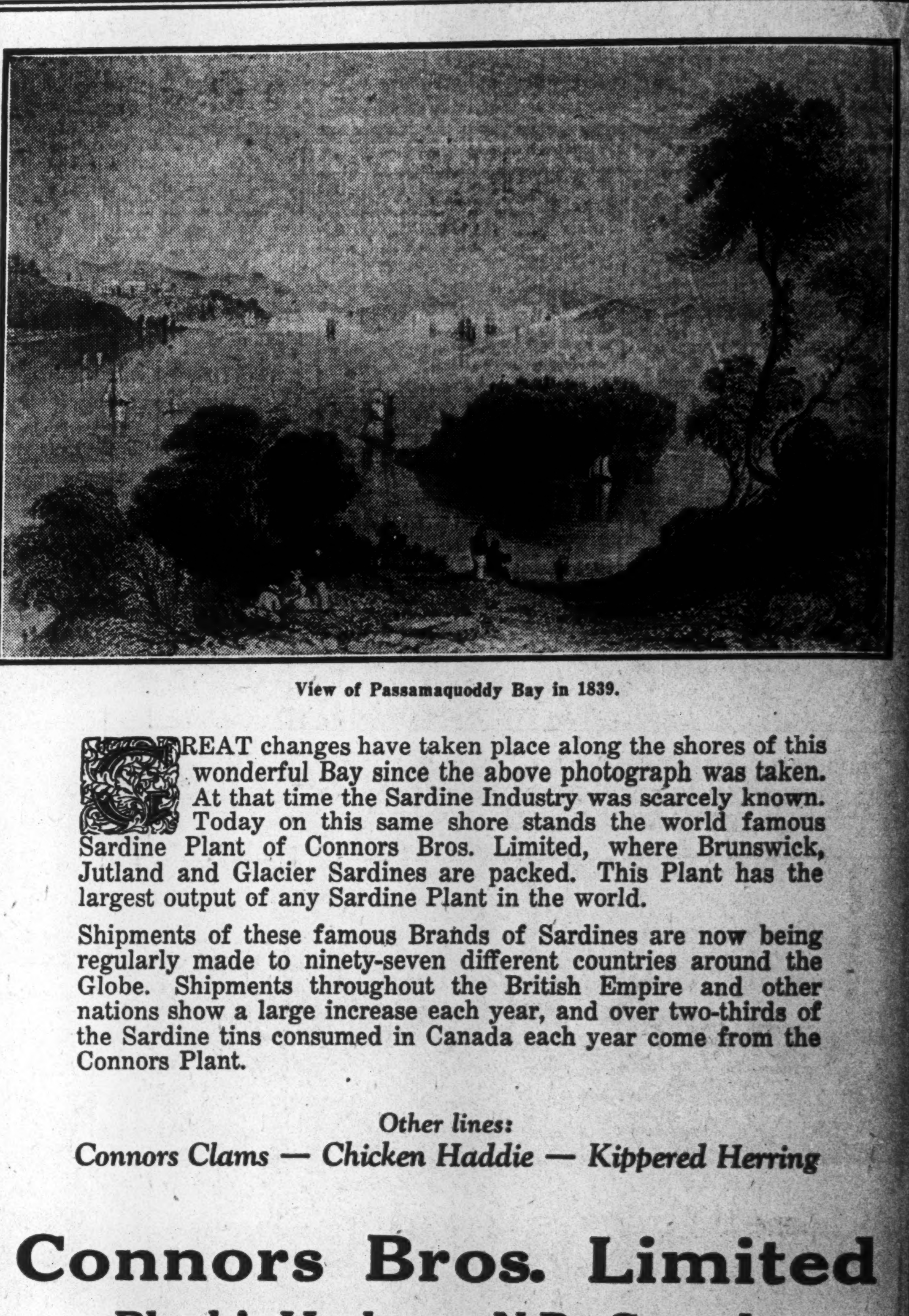
Manufacturing Facilities

The raw sugar arrives by boat from Cuba where it is handled by cranes and dumped in the modern nine storey building where the company's manufacturing facilities are about the last word in efficiency.

The raw sugar is washed first and then melted. The liquid sugar is then filtered and afterwards boiled in large kettles each holding 1,000 lbs., of liquid. The product passes through a centrifugal machine and the syrup is drained off leaving the brown sugar product. Further purifying reduces the brown sugar to the well-known granulated variety.

At the Atlantic Sugar refineries the plant includes a modern cooperage plant for the manufacture of barrels and cases, and machines for the manufacture of paper containers.

There can be no question about the manufacturing efficiency of the Atlantic Sugar plant. All that the company requires to make [illegible] profits is a satisfactory volume of business with fair margin of profit.



View of Passamaquoddy Bay in 1839.

GREAT changes have taken place along the shores of this wonderful Bay since the above photograph was taken. At that time the Sardine Industry was scarcely known. Today on this same shore stands the world famous Sardine Plant of Connors Bros. Limited, where Brunswick, Jutland and Glacier Sardines are packed. This Plant has the largest output of any Sardine Plant in the world.

Shipments of these famous Brands of Sardines are now being regularly made to ninety-seven different countries around the Globe. Shipments throughout the British Empire and other nations show a large increase each year, and over two-thirds of the Sardine tins consumed in Canada each year come from the Connors Plant.

Other lines:

Connors Clams — Chicken Haddie — Kippered Herring

Connors Bros. Limited

Black's Harbour, N.B., Canada

Canada Permanent Bonds

$4\frac{3}{4}\%$

Issued in Sums of

$100.00

or any larger amount required

Interest payable half-yearly by cheque or coupon

A TRUSTEE INVESTMENT

Secured by Assets of over $63,000,000.00

Canada Permanent Mortgage Corporation

Established 1855

436-440 Barrington Street, Halifax, N.S.

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Makers of Refrigerators for Household and Commercial Use

We specialize on Made to Order Refrigerators

For use with ice or electricity

Some of our recent installations:

Lord Nelson Hotel, Halifax, N.S.
T. Eaton Groceterias in Maritimes—Saint John, Moncton, Halifax, Sydney, Glace Bay, Truro, Amherst, Charlottetown, etc.
Isle Royale Hotel, Sydney.
Hotel Dieu Hospital, Moncton.
Stanley Hotel, Truro.

Wallace Manufacturing Co. Ltd.

Sussex — N. B.

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ONE reason why investors rely so fully upon the Eastern Securities Company is due to the realization that our services do not terminate with the sale of a security, but continue for all time.

They derive much comfort from the knowledge that their purchases are examined frequently with a view to discovering the development of a possible weakness, as well as a profitable rearrangement of their holdings.

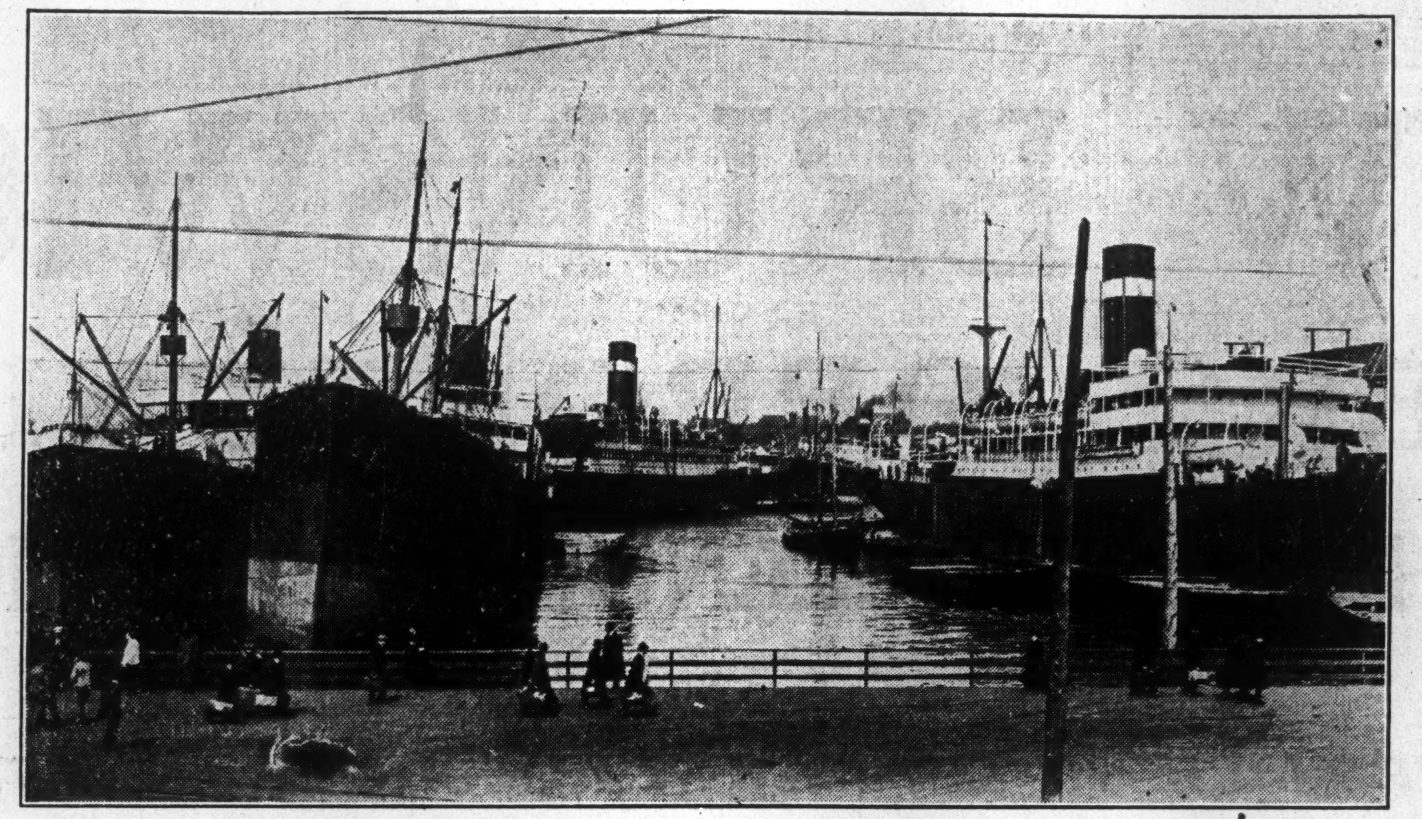
Our officers are always available for consultation, and will be glad to discuss your investment problems. Such consultation entails no obligations on your part.

Saint John, N. B.
Halifax, N. S.
Montreal, P. Q.
Charlottetown, P.E.I.

Eastern Securities Company, Limited

INVESTMENT BANKERS

All Principal Steamship Companies Have Regular Sailings to All Parts of the World from the Port of Saint John, New Brunswick.



Sand Point Basin from the Head of Saint John Harbour

The Tonnage Through the Port both Exports and Imports Has Steadily Increased With the Development of the Country.

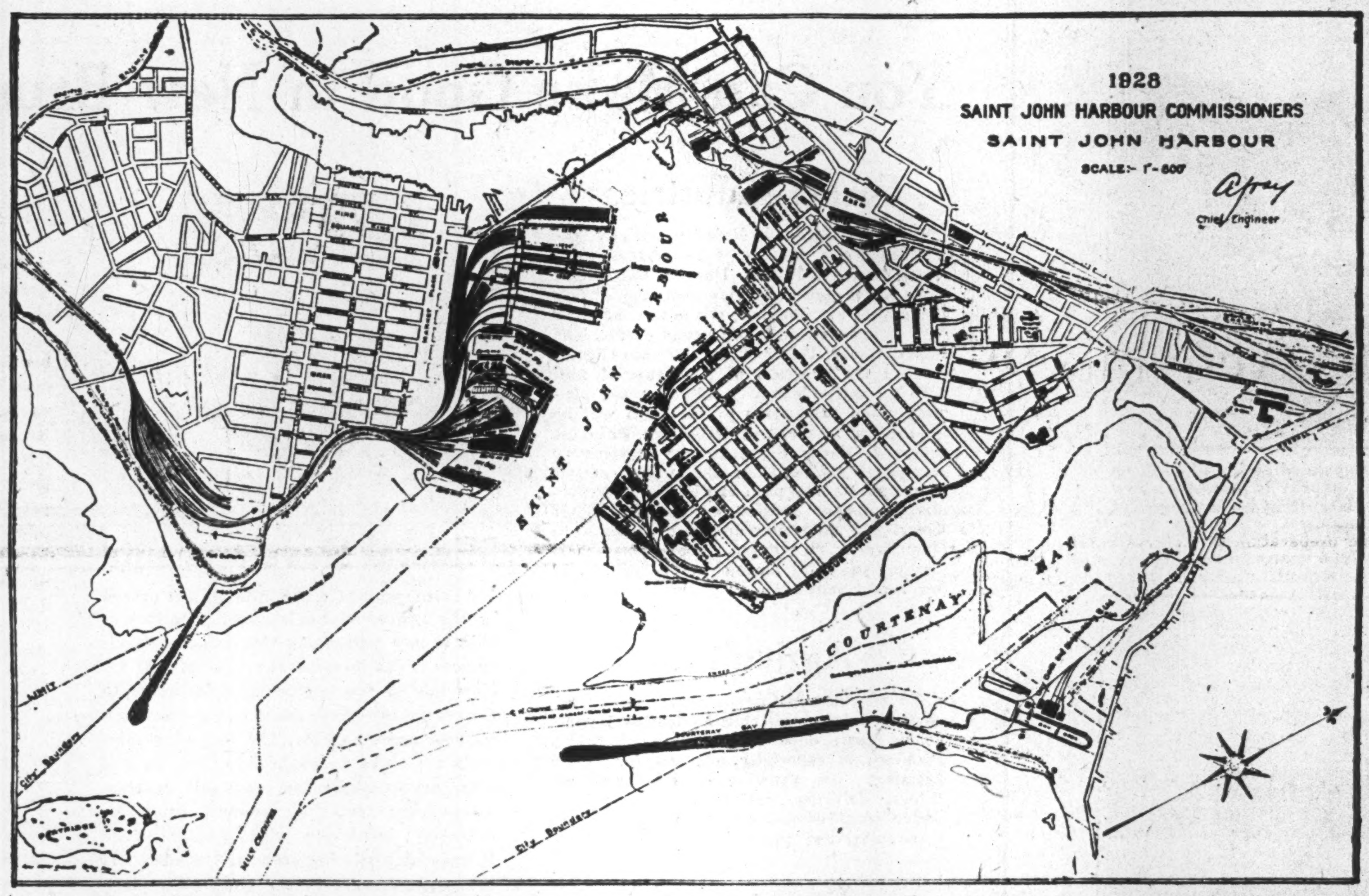
A great nationally operated port—open all year round—strategically located for Canada's export and import trade—now administered by the Saint John Harbour Commission to the advantage of all shippers.

Chief Officials of the Corporation

General Manager and Chief Engineer
Alex. Gray

Harbour-Master
F. D. Alward

Chief Accountant
R. N. M. Robertson



Saint John Harbour as it will appear when the new port facilities planned by the Harbour Commission have been completed — in about five years' time. The blackened areas (centre left) show the present west side facilities. At the top (centre) is shown the projected bridge across the harbour to give the Canadian National Railway access to the docks. The area shown "under construction" includes the proposed new works which will provide ten additional berths and a large grain elevator. The plan also shows the area to be taken over by the Commission, running back to Market Place and lying between King and St. John Streets. The right hand side of the plan shows the present east side facilities of the Harbour.

Commissioners

Hon. W. E. Foster, LL.D.
President

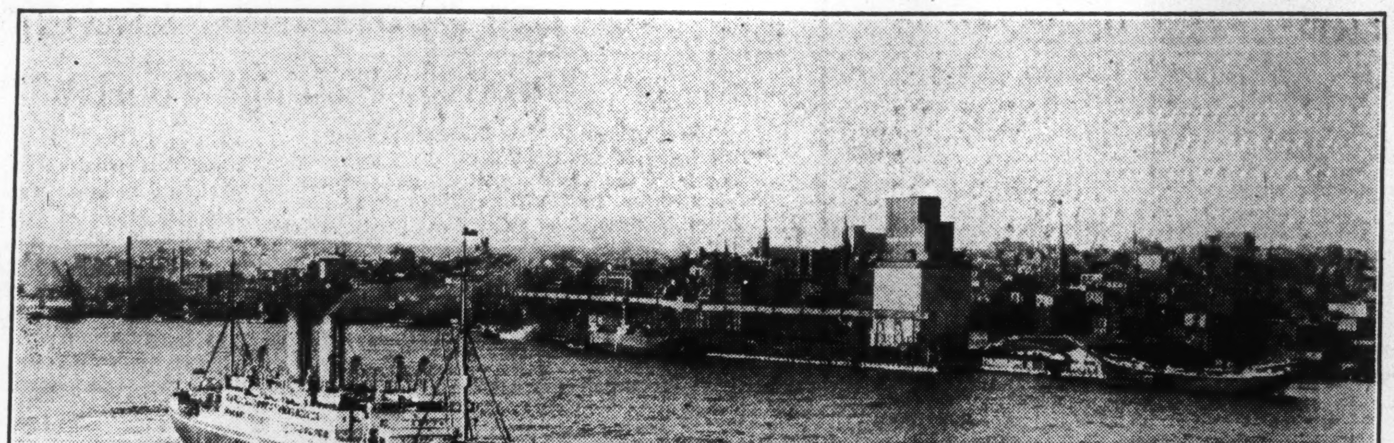
W. E. Scully, Esq.
Commissioner

Col. A. McMillan
Commissioner

Saint John Harbour Commissioners

Saint John, New Brunswick

The Total Tonnage of Freight During 1927 was Approximately Two and One Quarter Million Tons.

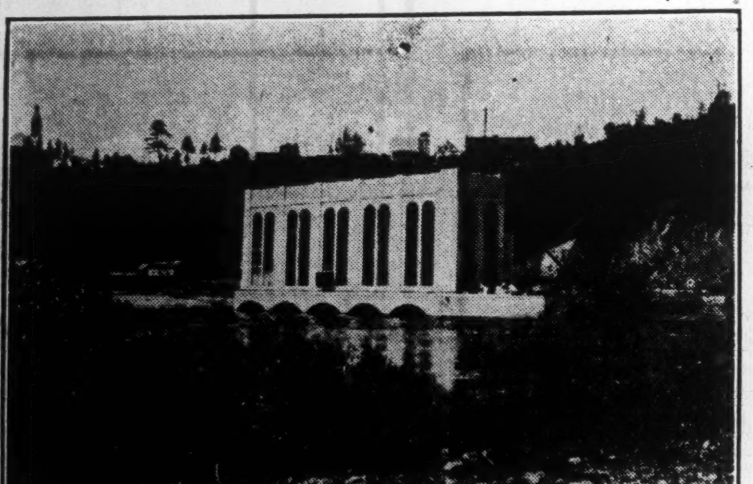


A view of the Harbour at Saint John — New Brunswick's great all-year-round open port.

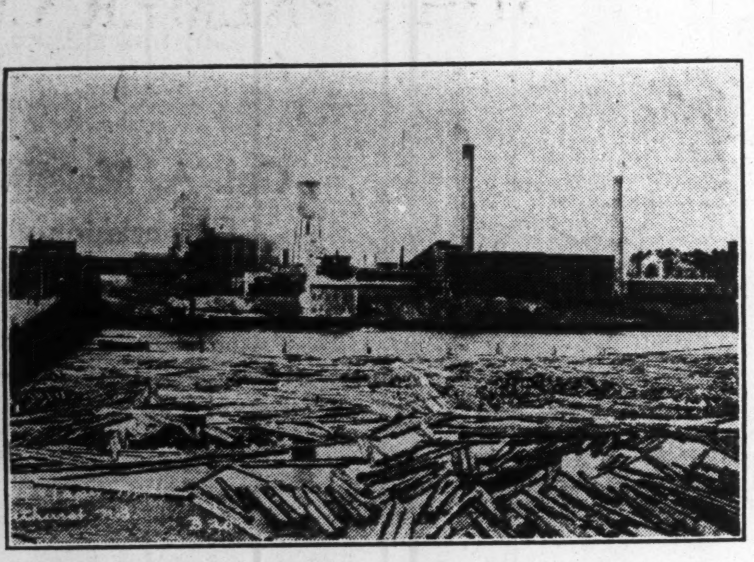
If You Ship Cargoes, See That they are Sent from Saint John, New Brunswick, "Canada's Winter Port."

NEW BRUNSWICK
OFFERS OPPORTUNITIES
WHICH CHALLENGE ATTENTION

New Brunswick is on the Threshold of Impressive Expansion, which offers Success to Alert Industrialists, Settlers, Investors and Mining Operators



This 80,000 H.P. Hydro Power development completed at Grand Falls on the Saint John River by International Paper Company is promoting New Brunswick's industrial expansion. It is the largest hydro development in the Maritime Provinces.



The Bathurst Power and Paper Company plant at Bathurst is the only newsprint mill now in operation in the Maritime Provinces. Others are now in course of construction in New Brunswick.

The Albert Manufacturing Company's gypsum mining operation in Albert County is one of many important mineral developments in New Brunswick.

You Can Make Good in New Brunswick, in:—

Forest Industries

Today's activities in New Brunswick's forest industries involve expenditures estimated at $40,000,000. Due to the Grand Falls hydro-power development, the Fraser Companies are doubling the output of their New Brunswick pulp and paper plants. The International Paper Company have commenced the erection of a newsprint mill with an initial capacity of 250 tons; ultimately the production of this mill will be brought up to 500 tons daily. The Bathurst Power & Paper Company are starting to considerably more than double their output of newsprint, and plan another large hydro-electric power project on the Nepisiquit River. The adjacency and ease of access to New Brunswick's great forest resources is another powerful reason for the growth of her forest industries.

Agriculture

No province in Canada offers better opportunity for profitable agricultural operations than does New Brunswick. This Province is especially adapted for mixed farming. The growing of fruit and potatoes, dairying, cattle and hog raising under ideal conditions are all capable of substantial and profitable development.

Investments

New Brunswick Government and Municipal Bonds and the securities of her sound industrial enterprises represent the splendid opportunity which New Brunswick presents to investors.

Mineral Developments

As the result of a new Mining Act passed by the Provincial Legislature, New Brunswick is now witnessing that mineral development which its mineral resources deserve. New mining laws—especially favorable to the prospector—have added to the province's mineral opportunities. The following minerals are to be found in this Province and offer opportunities for profitable development—iron; lead-zinc; copper; tungsten; antimony; bituminous coal; gypsum—New Brunswick producing some of Canada's finest gypsum, and, in the finished product, finding both a Canadian and foreign market. Natural gas and oil are found in the vicinity of Moncton. Pulp-stones from the Miramichi Quarries have unequalled reputation for quality and service in Canada's great pulp and paper mills.

Manufacturing

It has been amply demonstrated that there is opportunity for success in manufacturing in New Brunswick for men of ability and initiative. For example, boots and shoes, confectionery, underwear, brushes, packaged tea, refined sugar, oil tanned footwear, canoes, stoves and furnaces, etc., now manufactured in New Brunswick all enjoy a Canadian-wide distribution. New Brunswick provides excellent living conditions for workers and unparalleled educational advantages. Hydro-power developments throughout the province meet industrial needs. The Province's splendid all-year-round open port at Saint John is a great natural asset covering both the importation of raw materials and the export of finished products. You are invited to investigate New Brunswick's manufacturing opportunities.

Fishing Industry

New Brunswick stands third in the provinces of the Dominion in the value of its commercial fisheries. In-shore fishing is the most important branch—mackerel, shad, herring, salmon, gaspereau, cod, haddock, hake and many others. Lobster and sardine fishing is profitable. Opportunity abounds in New Brunswick's fishing industry.

New Brunswick is an unspoiled Mecca for the Sportsman and Tourist

Hunting, Fishing, Tourist Trade

The province of New Brunswick delights the heart of the sportsman. This province is one of the world's greatest moose-hunting grounds. In New Brunswick's rivers and lakes Atlantic silver salmon and trout fishing is without equal. There is no better vacationland than New Brunswick. You will enjoy its temperate climate, bracing sea breezes, blue seas and golden sands. The motor tourist will find motor roads built up to the Federal Highway Act standards, that wind through scenery of ever-changing delight. There is splendid hotel accommodation as well as rustic lodges and comfortable cabins, which complete the picture of the tourist satisfaction. An opportunity is present in New Brunswick for those who can capitalize in serving the expanding tourist trade.

Address Inquiries to:

New Brunswick Government
Bureau of Provincial Information and Tourist Travel
Parliament Buildings, Fredericton, Canada

DEVELOPMENT OF METALLICS IS INCREASING

Province Now Witnesses Greatest Mineral Activity in History

HAS NON-METALLICS

Oil, Gas, Coal, Antimony and Gypsum Continue to Increase Annual Mineral Output

While New Brunswick has not as yet any metallic mines operating on a commercial basis, yet there has been a decided revival during the past year in mining interest and mining development in the province.

More than ever before, in the past twelve months has active prospecting and preliminary investigation work been carried out in some of the promising mineral belts. It goes without saying that such work must precede greater activity in the mining industry of the province.

A large amount of investigation by way of diamond drilling, trenching and surface work has been carried out on the copper and zinc deposits of Albert county and in the pyrrhotite of Charlotte county. Some work has also gone forward in other areas. All of which is helpful to the province in its endeavor to develop its natural resources more fully. The amount of work which has been carried out indicates clearly that pay ore exists in the province, although a commercial development still remains to be proved by some lucky group of speculators.

Railways Co-operating

Some work has also been completed in opening up the antimony deposits at Lake George as a preparation for more intensive development which it is anticipated will follow shortly.

Both railways have co-operated substantially with the provincial government in its endeavor to prove New Brunswick's mineral possibilities. At the moment, the Canadian National has a party in the field under the direction of Cyril T. Young which is working out the possibilities along the granite contacts in the north-western section of the province.

For many years the province has looked to her farms, her lumber and her fisheries as the principal industries and sources of wealth. True, there were her coal mines, her wonderful gypsum deposits supplying one of the best gypsum mills in Canada, and there was a stable industry in the production of natural gas and crude oil but with a few exceptions there was little effort towards the development of the metallics.

Valuable Oil Fields

Incidentally, the company which controls most of the gas and oil fields of the province is doing a satisfactory business. It is said that the quality of the oil produced by some of New Brunswick's wells is unexcelled anywhere and that some of the producing wells have been capped pending a return to better times and better prices in the crude oil industry when the higher grades produced in New Brunswick will yield even more than proportionately higher prices.

Turning to the mineral resources, it may be stated that at no time has so much consideration been directed toward their development as at present. This can be set down as the result of the present government's adoption of modern mining laws, to judicious publicity and to some extent to the great expansion of the business of mining throughout the whole of Canada.

Has Many Minerals

A broad range of minerals is known to exist in New Brunswick; these include copper, lead, zinc, iron, manganese, antimony, tungsten, molybdenite and nickel. Perhaps there is no other mineral so widespread, particularly in the southern part of the province, as copper, and to-day two mining corporations of high standing are carrying on thorough investigations in the copper, lead and zinc-bearing localities in Albert County, some sixty or seventy miles north-east of the city of Saint John.

Another corporation is making a thorough test of an attractive copper deposit near Annidale, about forty miles north of Saint John, and several individual prospectors are carefully examining and following up other mineral possibilities in that territory. A syndicate of Saint Stephen business men has brought in a professional prospector who for some months has been tracing out nickel and other prospects in Charlotte county and who is now carrying on the same type of work in other parts of the province for one of the great mining corporations of Canada.

Has Antimony Deposit

One of the very few commercial deposits of antimony in Canada is being developed at Lake George, some twenty miles west of the city of Fredericton and it is confidently expected that this will form at an early date one of the province's greatest mining industries. Interesting specimens of zinc and lead come in from the northern part of the province near Bathurst and similar deposits are known to exist in the western part near the town of Woodstock. It is confidently expected that economic development will come from many of these localities. In the meantime, the provincial government, through loaning diamond drills and similar means, is doing all within its power to expedite mining development.

Excellent Facilities

The telephone and telegraph facilities in New Brunswick are in keeping with the general advancement of its utilities. The telephone penetrates even to the remote rural districts, and affords a tie which links communities together and provides a convenience everywhere that nowadays amounts almost to a necessity.

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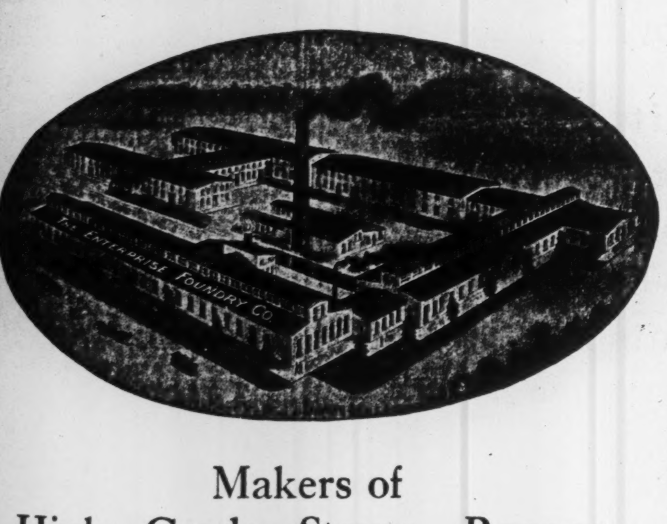

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Large Scale Expansion In Saint John's Port Has Commenced

Harbor Commissioners Plan to Double Existing Facilities in Ten-Year Period — Work Has Begun

COMPREHENSIVE SCHEME IS PLANNED

Traffic Has Been Increasing and Existing Harbor Facilities Are Insufficient — Lower Rail Rates and Appointment of Commission Help to Increase Traffic Through Harbor

Due to the partial carrying out of some of the recommendations of the Duncan Commission and due to the better business conditions throughout the Dominion as a whole, traffic through the Harbor of Saint John has been increasing. The Harbor Commission, under the chairmanship of Hon. W. E. Foster is going about the business of administering the port in a business-like fashion. And for the future everything seems to indicate a growth of trade through the chief city of New Brunswick, despite the fact that the Harbor Commissioners are handicapped to a degree by the mandate given them by the Federal Government. These handicaps are discussed elsewere in this issue.

As a port, Saint John has constitutional rights not only to Canada's winter traffic but to traffic throughout the year as well. The Commission is, therefore, steadily endeavoring to develop trade not only during the period when the St. Lawrence is closed but during twelve months of the year.

The New Harbor Commission has been operating the port less than a year but contracts amounting to $5,000,000 to better the facilities of the port have already been let.

To Double Facilities

The plans of the commission cover a ten-year period at the end of which time it is expected that the present accommodation of the port will be doubled.

Saint John harbor was first constituted as a port of entry in 1782, with a record of eleven vessels, with a total of 144 tons, entered, and twelve vessels, of 165 tons, cleared. On May 18, 1785, the title to the harbor was, by Royal Charter, vested in the city of Saint John, from which date the harbor was controlled by the city until August 1, 1927.

The extreme difficulties under which the harbor of Saint John labored, owing to the lack of adequate facilities, so impressed the Duncan Commission in 1926, that they made the following recommendation:

"We recommend that, in respect of these two harbors (Saint John and Halifax), the Federal Government should establish a statutory harbor commission, whose business it would be to see that the port facilities are developed on such a scale as will gradually—but by no means slowly — create channels through which trade can expand both winter and summer."

Adopted But in Part

This recommendation being adopted in part by parliament, the Saint John Harbor Commissioners took over control from the city on August 1, 1927.

Up to 1900, the principal business through the port was lumber. The winter port traffic through the port commenced in 1901, at which date the total revenue, including rents and all port charges, amounted to $40,630.

The facilities in the port were gradually improved by the combined efforts of the city and the Dominion Government. The total revenue of the port in 1927 amounted to $257,704.97. During the same period, grain shipments increased from 2,795,488 bushels to 25,855,763 bushels.

Present Equipment

The present facilities in the port consist of:

On West Side of Harbor

Nine berths, of a total length of 5,568 feet, with a draft of 30 feet of water at low water, and two grain elevators, of a total of 1,600,000 bushels capacity, with grain conveyor galleries of a total length of 4,500 feet, serving eight steamship berths.

In addition to the various wharves being equipped with transit sheds, there is a modern cattle shed, with a capacity of 1,335 head of cattle; and a frostproof warehouse, for the shipment of potatoes, with a capacity of 21,000 barrels.

On the East, or City side of Harbor

Five berths, of a total length of 2,850 feet, with a depth of 30 feet at low water.

One grain elevator, of 500,000 bushels capacity, with conveyor gallery 1,000 feet long, serving two berths.

Shortage of Berths

During the past ten years, the lack of further berthing facilities has been felt; the trade through the port, by the extension to grain conveyor galleries, construction of potato and cattle sheds, has gradually increased so that the present port equipment is insufficient to handle the shipping business offering.

Several steamship lines have been obliged, for the past few years, to refuse sailings on account of the lack of accommodation. It is not unusual for vessels having to anchor from four to twelve days in the stream, awaiting a berth. Similar congestion has occurred on the railways' sidings, filled with cars of freight and grain, waiting for warehouse room and vessels.

The amount of grain shipped has steadily increased until now the limit of the present grain elevators has been reached. During the present winter, from 1,000 to 1,500 cars of grain have been stored for upwards of a month, on account of no elevator storage being available.

No Comprehensive Plan

The existing wharves, piers and equipment have been built at intervals during the past fifty years, without any comprehensive ultimate plan. It is, therefore, essential that a plan for further improvements should be so projected, consistent with economy in operation, that the existing works may be utilized to the fullest extent.

In the past, the major development of the port centred in West Saint John, which location has many physical advantages over the east or city side, the chief advantages being:

Ample room for piers without encroaching on the harbor line.

Level ground for tracks and industrial development.

Low property values for land damages.

To Be Sufficient

In 1911, under the Tripartite Agreement, a plan was prepared, consisting of a series of piers, outwards toward Negro Point Breakwater. One pier, known as Berth 16, was built, but, owing to the outbreak of war in 1914, further work was abandoned. This plan has been strenuously opposed by shipping authorities, on account of the exposure of the piers to storms. If this work were proceeded with, it would require the immediate construction of Negro Point Breakwater extension, in addition to further breakwater construction to the east of Partridge Island.

During the past ten years, repeated representations have been made by the shipping and railway interests for additional facilities, particularly pier accommodation for from five to six steamships, and grain elevator with necessary conveyor galleries. It is felt that these improvements will, meantime, take care of the gradually increasing traffic through the port.

Good Site Selected

The additional facilities required must be so located that, in addition to being linked up with existing works, they may be accessible on equal terms to both the Canadian National and the Canadian Pacific Railways.

The site selected answers these requirements, and has the full endorsement of responsible shipping and railway authorities using the port.

The proposed new works are to be located to the north of the present wharves, in a well sheltered location, which does not require protection by the construction of breakwaters.

The work is so projected that ultimately there can be constructed two piers and one quay wall, each 1,250 feet long, which will give a total berth space of 6,350 lineal feet, or accommodation for ten vessels. The initial development will provide 3,750 lineal feet, or space for four vessels, loading general cargo, and two vessels loading grain.

Erect Grain Jetty

On account of the congestion in the port, and the lack of grain shipping facilities, the immediate construction of a grain shipping berth has been stressed by the grain shippers. The jetty proposed will consist of the front wall of a future pier, fully completed to top level with grain conveyor only erected thereon.

The grain elevator will be reinforced concrete, with capacity of 2,400,000 bushels, with receiving and shipping houses. Grain will be unloaded from cars by car dumpers, and shipped through galleries from the elevator to existing Pier No. 7 and proposed grain jetty.

The proposed piers will be 1,250 feet in length, 300 feet in width, providing a draft of 30 feet at low water, spring tides, with provision to increase the depth to 35 feet below low water, should future shipping demand. The width of berths, between piers, is 400 feet at outer end, converging to 300 feet at inner end.

Statistics of Port

Some of the chief statistics of the port follow:

	Revenue	Expenditures	Grain Exports in Bushels
1917-18	$199,562	$158,027	19,799,971
1918-19	228,744	153,848	21,195,440
1919-20	202,648	135,294	15,752,033
1920-21	264,847	195,587	11,370,347
1921-22	227,071	172,630	14,524,208
1922-23	264,385	154,389	18,911,932
1923-24	280,560	189,730	15,878,721
1924-25	268,615	171,639	13,395,031
1925-26	252,850	199,781	17,450,756
1926-27	257,705	218,462	25,855,763

Overseas Tonnage Handled by Railways Through Saint John

Export—Tons	C.P.R.	C.N.R.	Total
1920	549,948	No record	549,948
1921	474,288	No record	474,288
1922	582,344	No record	582,344
1923	702,510	11,933	714,443
1924	668,880	91,857	760,737
1925	679,816	107,278	787,094
1926	772,505	114,886	887,391
1927	943,557	110,403	1,053,960
Imports—Tons			
1920	118,437	No record	118,437
1921	72,623	No record	72,623
1922	108,195	No record	108,195
1923	128,117	6,957	135,074
1924	122,085	35,141	157,226
1925	117,050	31,453	148,503
1926	120,452	49,331	169,783
1927	137,611	44,219	181,830

Province Depends on Textile Plants

There are four cotton mills in the Maritimes: two in Saint John; one at Marysville, N. B., and one at Milltown, N. B. These plants employ upwards of two thousand people and annually pay about $1,850,000 in wages alone. The Consumers' League of Western Canada has made strenuous efforts to reduce the present import tariff on cotton textiles. However, Maritime mills, like those of the New England states, are suffering seriously from the competition of similar mills in the Southern States, where wages are 40 per cent. lower, and where there is no minimum wage law and none affecting the hours of female employment. Consequently, even a very slight reduction in present tariffs would immediately close the two local mills and compel serious curtailment of both employment and wages at the two other mills.

PROVINCE HOLDS VALUABLE ASSET IN POWER PLANT

N.B. Power Commission Plans to Expand Territory by Its Lines

HAS LOCAL BOARDS

In Saint John Local Commission's Competition is Unsound and Uneconomic —Strong Commission

Like Ontario, New Brunswick has its own publicly-owned hydro electric system operating under the N. B. Power Commission. Premier Baxter, when he granted the International Paper Company the right to develop Grand Falls on the Saint John River, came in for the usual political criticism. His antagonists declared that the site, the largest in the Maritimes, should have been developed by the commission.

But in view of the ridiculous situation prevailing in the power supply of the city of Saint John, it seems apparent that in a granting of the site to the privately owned company, the government carried out a policy which not only prevented similar absurd situations from being created, but which also brought a number of major industrial developments for the province. In Saint John, the city is served both by a private company and by the local publicly owned hydro. And now two poles appear on the streets where one would suffice; and the result is that the public must ultimately foot the bill of such unsound, extravagant and uneconomic practice.

Managed Locally

Be that as it may, the province now owns and operates its own power system. While the results in Saint John have been anything but happy, the same cannot be said of the entire system which has fulfilled a useful function in many localities. As in Ontario, the local distributing systems are owned and operated by local commisions.

The New Brunswick Electric Power Commission, incorporated by Act of Legislature 1920, owns and operates generating and distribution plants which serve the district between Musquash and Shediac in the counties of St. John, Kings, Albert and Westmoreland.

The main generating plant is at Musquash, sixteen miles west of Saint John; it is a hydro-electric plant with 11.000 h.p. installation.

The commission's transmission system is connected at Saint John with the steam plant of the N. B. Power Company and the latter is under contract to deliver to the commission as required 2,000 k.w.h. additional capacity.

The commission, therefore, have available upwards of 13,500 h.p.

The main transmission line from Musquash to Moncton is 100 miles in length and is operated at 66,000 volts.

Power is sold en bloc to the city of Saint John, the town of Sussex and the city of Moncton.

In Saint John a municipally controlled commission operates a distribution system and serves about 7,500 customers.

The town of Sussex owns and operates its own distribution lines and supplies about 600 customers.

In Moncton the Moncton Tramways Electricity & Gas Co., by arrangement with the city, distribute the hydro-electric energy through 4,500 meters.

The New Brunswick Electric Power Commission has built and operates distribution systems in Westfield, Fair Vale, Hampton, Norton, Apohaqui, Petitcodiac, Havelock, River Glade and Shediac. These distribution lines serve hamlet and rural customers to the number of about 2,500. The commission owns in all upwards of 200 miles of such rural distributing lines.

The total capital investment of the commission in the system is over $3,600,000 and the gross annual revenue, exclusive of distribution controlled by municipalities, is $400,000.

Soon to Expand

The commission is now negotiating for an extension of the Shediac system to include the town of Dorchester and the populous rural district between Moncton and Dorchester. This extension which has received the approval of the government will supply power to the Dorchester Penitentiary and the University of St. Joseph.

The commission's power output is increasing about 15 per cent. annually and plans have been completed by the commission for the necessary increased power supply.

All capital expenditures by the commission are subject to the approval of the government of New Brunswick and it is understood that the commission's plans for increasing the power supply and safe-guarding the investment are now being considered by the government.

At the present time the Musquash system serves directly and indirectly through other distributors 15,000 electrical customers or more than one-half of all the electrical users in the province of New Brunswick.

Rural Rates Low

The rural rates in New Brunswick are generally lower than the rates for similar service in the rural districts and hamlets in the other provinces, while the rates in the towns are not as low as in the large cities of Ontario they compare very favorably with the rates in smilar sized cities and towns throughout the country.

In addition to the Musquash system the commission owns and operates a 33,000 volt transmission line 32 miles long between the hydro-electric plant of the Bathurst company, and the town of Newcastle.

The New Brunswick Electric Power Commission has an able business directorate composed of the following:

Hon. E. A. Reilly, K.C., chairman; J. D. Palmer, president, Hartt Boot and Shoe Co.; A. D. Ganong, president, Ganong Bros.; E. A. Schofield, president, Schofield Paper Co.; F. J. Robidoux, Barrister.

Potatoes Are Moving

FREDERICTON.—The movement of certified seed stock potatoes out of New Brunswick has begun and will continue during autumn and winter. Restigouche county is the most favored section of the province in the matter of seed potatoes. That section, which within the past few years has attracted attention because of the clearness of its product from diseases, is becoming more prominent each season. Restigouche and other parts of the North Shore this year were reasonably free of diseases, and for that reason the seed stock is in demand. Already ten or fifteen thousand barrels have been sold to purchasers in the state of Maine.

Apple Crop Normal

New Brunswick's 1928 apple crop has been harvested in good condition with the minimum of damage to both fruit and trees, according to Provincial Horticulturist A. G. Turney, who also states that the final packout may show a crop equal to or not more than 10 per cent. less than 1927. Previous indications pointed to New Brunswick's apple crop for 1928 being from 25 to 30 per cent. less than the 1927 crop, and the improved situation is largely due to the increasing number of young trees coming into bearing and also to favorable weather conditions during the season.

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Established 1877

The New Brunswick Liquor Control Board

Fredericton, N. B., Canada

INFORMATION FOR TOURISTS

THE following information is compiled under the authority of THE NEW BRUNSWICK LIQUOR CONTROL BOARD for the use of Tourists and others who may not be acquainted with The Intoxicating Liquor Act, 1927, and the provisions and penalties contained therein:

Unless otherwise provided, business hours for Stores operated by the Board are 9.30 a.m. to 5.30 p.m.; Saturday, 9.30 a.m. to 1.00 p.m.

In the regular Stores established by the Board spirituous liquors may be purchased one bottle at a sale; wine and beer in quantities to suit the purchaser. All goods bear the Seal of the Board. Spirituous liquors are wrapped in a special paper bearing the private mark of the Board. Liquor can only be purchased legally at the Government Stores under the administration of the Board. Druggists are not permitted to sell liquor.

Liquor may be consumed only in the residence of the purchaser. The Act defines "residence" as "any building or part of building or tent where a person resides, but shall not include any part of a building which part is not actually and exclusively used as a private residence, nor any part of a hotel or club other than the private guest room thereof."

A guest at a hotel is one who "is duly registered in the office of the hotel as an occupant of that room and has baggage and personal effects belonging to him (or her) in the hotel."

Liquor legally purchased under the Act may be carried or conveyed from one legal residence to another or from any place where the same has been lawfully purchased under the said Act; provided, however, that no such liquor shall be consumed by any person while it is so conveyed or carried.

Drinking in a public place is prohibited and subject to both fine and imprisonment. A "public place" shall mean any place, building or convenience to which the public has, or is permitted to have access, and any highway, street, lane, park or place of public resort or amusement.

Because of the severe penalties for violation of the Liquor Act the public generally are warned to adhere to the provisions of the law. Penalties are as follows:

For illegal selling or buying—Imprisonment for two months and a fine of Two Hundred Dollars with an additional six months imprisonment if the fine be not paid.

For having liquor illegally in one's possession—A fine of One Hundred Dollars or one month in gaol.

Drunkenness in a public place is punished by a fine not exceeding Twenty Dollars, and in default of payment, imprisonment for a period not exceeding thirty days.

Liquor unlawfully held in automobiles, motor boats, sailing boats, canoes, etc., will be confiscated, together with the automobile, motor boat, sailing boat, canoe or whatever the liquor may be carried therein.

A Force of Provincial Police are stationed throughout the Province for the enforcement of the Act and have full powers under a Warrant issued by the Chief Commissioner of the Board of Control, to search and arrest for violations of the Act.

Liquor will not be sold or delivered to any person under the age of twenty-one. Liquor Stores are not open on public holidays, or day on which an election is being carried on in the Ward, Parish, City or County in which the Store is situated.

Liquors may be ordered by mail from the Head Office, Fredericton. No C. O. D. orders will be filled. An Express or Post Office Money Order, with sufficient additional amount to the price of goods ordered, must accompany the order. No goods can be shipped by mail or express outside the Province of New Brunswick.

R. G. FULTON, Chief Commissioner.
E. R. TEED, Deputy Chief Commissioner.
F. J. ROBIDOUX, Commissioner.

New Brunswick's Bonds Indicate a Satisfying Position of Province

Provincial Treasurer Receives High Bid for All Issues —Province Experiences All Round Betterment in Fundamental Industries

The Province of New Brunswick closed the year 1927 with the proud record of having disposed of a bond issue at the best price obtained by any province of the Dominion of Canada since before the Great War. This was an issue of $1,800,000 20-year 4½ per cent. debentures payable in New York and Canada, dated Dec. 1, for which a bid of 101,569 was accepted. That price meant that the interest rate the government pays is 4.38 per cent., and this excellent price reflects the satisfactory position of the finances of the province. Loans raised during the year amounted to $3,108,000, and the prices being offered for N. B. bonds indicates clearly that all financial interests have confidence in the future of the province.

It is also an indication of the improved general outlook in New Brunswick which is causing all observers to realize that New Brunswick is rounding the corner from the period of post-war depression and that it can face the future with hope and confidence.

The government has been able to finance the affairs of the province during the after-war period without resorting to direct taxation. Loans raised during the past year have been chiefly for construction of permanent roads and bridges, for the repayment of which ample provision has been made. In the improvement of the principal public services, the province has been keeping pace with the other provinces of the Dominion in so far as its financial ability would permit. The province has been able during the past year to make some further reductions in various forms of Provincial taxation, including the tax on admission tickets for amusements and other forms of taxation resorted to by the provinces since the war. The increased Dominion subsidies of at least $600,000 per annum will assist materially in maintaining the important public services of the province.

Natural Resources

Agriculture and forest products constitute the principal industries, and both continue active, while commercial fisheries provide productive employment for a considerable portion of the population living along the coast line of more than 600 miles. There is a noticeably stronger demand for farm land as the number of settlers coming from the British Isles and the Scandinavian countries of Europe increases. With the day of free lands in the West having passed, it is felt that New Brunswick offers the cheapest good land and thus looks to an increasing immigration from the British Isles under the provisions of the new Settlement Scheme.

In speaking of the bettered situation in which New Brunswick now finds itself, Premier J. B. M. Baxter said in part:

"Our proximity to Great Britain and the similarity of social, climatic and other conditions in New Brunswick to the British Isles will, prove important factors in attracting settlers to New Brunswick.

"We are witnessing the passing of the long lumber industry and its replacement by the pulp and paper industry, which will be productive of greater employment and means the manufacture of the finished product from our natural resources to a greater degree than was possible before. Pulp and paper mills are already in operation, and the development of the water power at Grand Falls, on the St. John River, has made further extensions possible, so that in the coming year there will be great additions to capacity for this industry.

Mineral Development

The Province of New Brunswick is, we believe, on the eve of a considerable mineral development. Our mining law has been brought up to the standard of the most advanced provincial legislation in the Dominion in order that prospecting may be encouraged and development stimulated. The utilization of modern methods makes possible the successful operation of holdings which had been unworked or unappreciated. Thus, we find our oil-bearing shales, our antimony, copper and iron deposits, and our natural gas and salt beds the scenes of activity, which next year should be yielding rich returns and providing profitable employment for a growing number of people.

"New Brunswick has enjoyed a greater return during the past year than ever before from the province's recreational resources. Prices which were hitherto unheard of were realized for salmon-fishing privileges on the Restigouche River, leases which had previously brought only $16,000 a year being sold at $77,500 a year for a period of five years. Capitalized, this means that the angling waters owned by the province on the Restigouche River alone have a value approximating $1,500,000. Our big game continues to attract hunters from all parts of the world, and especially from the United States. Despite the unfavorable weather conditions of the past autumn the woods of the province were invaded by hundreds of non-resident sportsmen, who not only contributed thousands of dollars to the provincial revenue, but also expended some hundreds of thousands of dollars with our merchants hotels, and in the employment of guides, cooks and others engaged in connection with their camps. The general tourist travel to the province increases annually by leaps and bounds, and will continue to grow as the excellence of our highways for motoring, the natural beauties of our scenery, and our many other attractions become more widely known. Estimates place the number of visiting automobiles entering New Brunswick in 1927 at 185,988, and that we had 783,198 tourist visitors, who are estimated to have expended $11,329,190. These are the figures given by the New Brunswick Tourist Association in their annual report.

New Liquor Act

"During the past year a new Liquor Control Act came into operation, and reports received from all sections of the province indicate steadily improving conditions as a result. The improvement socially, as well as financially from the change from the so-called prohibition, promises to become more and more marked. While the new Control Act became effective on Sept. 6 last, it was not until the latter part of December that legal obstacles were cleared away, and the Liquor Control Board were able to open stores in municipalities where previously the Canada Temperance Act had been in effect. The moneys received under the new Liquor Control Act will be used largely in the reduction of the Public Debt.

Provincial Bond Issues

Bond issues during the past year brought the bonded debt of the province up to $38,534,409. Of this, $7,457,823 is classified as revenue-producing debt, leaving $30,896,586, whereas the Crown timber lands alone are estimated to be worth at least $50,000,000. During the year 1928 New Brunswick will make several issues of debentures.

"During the year just closed, more money was expended from provincial funds for the improvement of highways than ever before in the history of the Province of New Brunswick. This expenditure was justified, we feel, because of the buoyant revenue from motor vehicle licenses; the receipts for automobile licenses the past year amounted to $620,405, while another $239,956 was received from the gasoline tax.

"The people of New Brunswick are looking forward to the Saint John Valley Railway, (the Saint John and Quebec Railway Company) being acquired by the Canadian National Railway System during the coming year, thus relieving the province of a debt in the vicinity of $7,000,000, and stopping a drain into which approximately quarter of a million dollars annually goes from our ordinary revenue."

New Brunswick Occupies Sound Financial Position

Financial Position

Bonded Debt (including authorized issue of $1,175,000)		$38,768,056
Less Revenue Producing Debt:		
Hydro-Electric Power Development	$3,800,000	
Farm Lands	150,000	
Cash Deposit with Dominion Government	529,299	
Cash Held for Redemption Railway Debentures	238,151	
Sinking Funds $3,198,105		
Less Electric Power Sinking Fund 289,650	2,908,455	
		7,625,905
		$31,142,151
Indirect Liabilities, fully secured		1,267,000
Estimated Value of Seven Million Acres of Crown Timber Lands		50,000,000
Public Buildings		1,000,000
Annual Subsidy Receivable from Dominion Government		1,266,765
Estimated Assessable Property Within Province		200,000,000
Agricultural Production, 1927		33,238,000
Revenue for 1927		4,933,029
Expenditure for 1927		4,917,237

Population 387,876 Area 27,985 sq, miles

Fraser Companies Grasped Opportunities of Province

Others Hesitated Whilst Archibald and Donald Fraser Built Up the Largest Pulp and Paper and Lumber Companies of the Maritimes

One of the oldest and one of the most successful New Brunswick industries is the Fraser Companies, which, through good times and bad times has steadily made progress both financially and physically. The business was first founded in 1877 by the late Donald Fraser and it is now ably administred by Archibald and Donald Fraser, the president and vice-president of this growing company in which investment interest has increased so substantially in recent years. The company's growth has been steady. It commenced as a modest lumber organization and today is one of the leading lumber organizations in America, and, in addition, is the outstanding pulp and paper producer of the Maritimes.

The success of the company seems to be due entirely to its able management, for other lumber industries and other pulp and paper industries in the Maritimes had the same opportunities for growth which Archibald and Donald Fraser have seen and grasped. The two Fraser brothers are the sons of the founder of the firms which now form the Fraser Companies.

Financed 10 Years Ago

It was not until 1919 that any public financing was undertaken and in that year a ten year first mortgage bond issue was sold publicly. Since that date there has been much financing and refinancing to permit the company's extensive growth. In the post war years, the Fraser Companies, like virtually every other industrial on this continent, experienced very thin times and had to take large inventory losses. Profits were thin and the outlook was unpromising. Nevertheless the company came through the depression satisfactorily and to-day the organization is just completing an expansion programme which doubles the output of its pulp and paper mills.

While the companies' present programme is just being completed, still further expansion is in view and another mill is to be erected near Campbellton.

Is One of The Largest

The company is now one of the largest Canadian manufacturers of bleached and easy-bleaching sulphite pulp and, through its wholly-owned subsidiary, Fraser Paper, Limited, is an important producer of high-grade sulphite paper. The chief mill is situated at Edmundston, N.B. It was erected in 1919, of improved modern design and manufactures at low cost, bleached sulphite pulp. A substantial proportion of the output is pumped through a pipe line across the St. John River to the plant of the Fraser Paper, Limited, which is located across the border at Madawaska, Maine. Thus the company takes advantage of the province's natural resources and at the same time is able to make and to sell fine paper in the United States where Canadian-made fine paper is kept out of the market through high tariff walls.

The company has its own 2,000 h.p. hydro plant at Edmundston and further power is now being obtained from the recently completed power plant at Grand Falls, N.B., under long term contract with the St. John River Power Company.

Capacities of Mills

At Chatham, N.B., the company owns and operates an unbleached sulphite pulp mill. The pulp and paper mills owned by the company have the following productive capacities:

	Tons Per Annum
Edmundston, N.B.:	
High-grade bleached sulphite pulp	60,000
Unbleached sulphite pulp	12,000
Paper board	21,000
Groundwood pulp	24,000
Chatham, N.B.:	
Unbleached sulphite pulp	18,000
Madawaska, Me.:	
High-grade suphite papers	51,000
High-grade board	39,000
	225,000

The company owns or controls timber areas totalling 4,547 square miles which are estimated to contain 11,300,000 cords of pulpwood and over 4,000,000,000 feet, board measure, of spruce, pine and cedar logs.

Requires Short Drive

The larger part of Fraser Companies' timber areas are situated tributary to the Madawaska river and Upper St. John river watersheds, from which pulpwood can be brought to the Edmundston mill through a very short drive at low cost; of the balance, large holdings are tributary to the Miramichi river from which the Chatham mill is supplied through short river drives. The Restigouche Company, a wholy owned subsidiary, has timber holdings mainly tributary to the Restigouche river, and furnish ample wood suppies for the company's mills at Campbellton, as well as large reserves of rail wood for Edmundston.

The company is fortunate in having its timber holdings readily accessible to a number of driveable streams. Its saw mills operating in conjunction with these are in close proximity to its limits, and at the same time are so located as to ensure ready shipping facilities for finished products.

The company owns and operates 13 saw mills, located in Eastern Quebec and New Brunswick. These mills have an annual capacity of 300,000,000 lathes and 250,000 railway ties.

Four of the sawmills have planing mills in operation, and eight of them operate a total of 66 shingle machines.

Through ownership of the Restigouche Company, the Fraser Companies control additional saw mills with an annual lumber manufacturing capacity of approximately 70,000,000 feet. b.m. of lumber, 60,000,000 laths, 30,000,000 cedar shingles and 30,000 railway ties.

Values Declined, But Fishing Industry Expands

The value of production of the fisheries of New Brunswick for the year 1927 was $4,406,602, compared with $5,325,478 in 1926. These figures represent the value of the fish marketed, whether sold for consumption fresh, or canned, cured or otherwise prepared. The sardine and lobster fisheries are of chief importance in New Brunswick, the former having a marketed value in 1927 of $1,046,250, and the latter of $955,053. Compared with the preceding year, a decrease of $126,240 is shown in the value of output of the sardine fishery and of $180,611 in the value of the lobster fishery. Of the other principal kinds of fish, smelts, salmon, herring, cod, haddock and alewives show increases in marketed value, while clams and quahaugs, oysters and tom cod show increased value of production.

Figures on Industry

The following comparison of the number of men and amount of capital employed in the fishing industry over the past two years indicates that the industry is being satisfactorily developed.

The value of the vessels, boats, nets, traps, piers and wharves, etc., employed in the primary operations of catching and landing the fish in 1927 was $3,899,812, compared with $3,841,518 in 1926.

The number of men engaged in these operations was 10,198 in 1927 and 9,024 in 1926.

Subsidiary Industries

The capital investment of the fish canning and curing establishments in 1927 was valued at $1,624,876, compared with $1,527,594 in 1926. The number of establishments in operation was 172, a decrease of 18 from the preceding year. The lobster canneries in operation numbered 124, a decrease of 4, the number of clam canneries 7, an increase of 1, the number of sardine canneries, 2 in each year, the number of fish curing establishments 34, a decrease of 17, and the number of reduction plants, 5, an increase of 2.

The number of persons employed in the establishments was 21[illegible] in 1927, compared with 2,414 in 19[illegible]

New Barges For Saint John

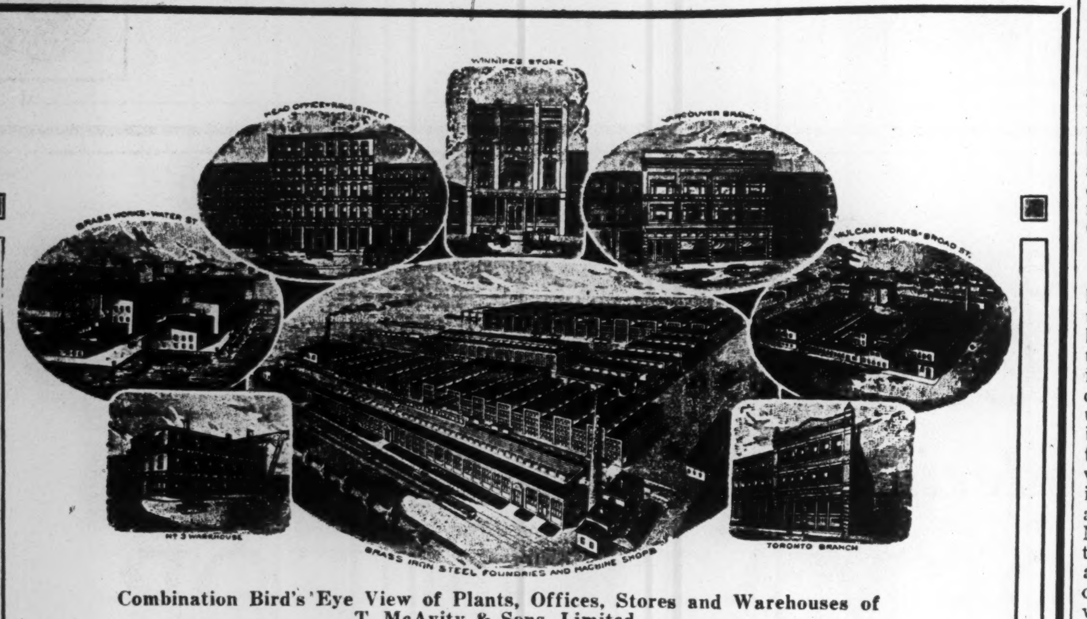
SAINT JOHN.—The Saint John Dry Dock and Shipbuilding Co., has purchased in England two steam hopper barges, each with a carrying space of 600 cubic yards and [illegible] feet in length. They are intended for use in connection with Saint John harbor improvements.

Agricultural Lands

New Brunswick's greatest natural resource is land suitable for agriculture. Of the total land area of the province, 17,910,400 acres, some ten million acres are estimated to be suitable for farm purposes.

More Motors Bought in New Brunswick

Motor vehicle license receipts at the New Brunswick Department of Public Works for the first eleven months of the present fiscal year up to September 30, 1928, were $110,733 more than the total receipts for the entire previous year, according to announcements made from the office of Hon. D. A. Stewart, Minister of Public Works.



Combination Bird's Eye View of Plants, Offices, Stores and Warehouses of T. McAvity & Sons, Limited.

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New Brunswick Power Company
Limited
Saint John, New Brunswick

The New Brunswick Telephone Company, Limited

owns and operates

a Telephone System in the Province of New Brunswick which serves every City, Town and Village throughout the Province.

A network of Toll Circuits equipped with repeaters not only ties together the various exchanges and permits of communication between all points in the Province, but provides facilities for connections to all points in Canada and the United States.

THE NEW BRUNSWICK TELEPHONE CO. LIMITED — LOCAL AND LONG DISTANCE TELEPHONE

The New Brunswick Telephone Company, Limited

N.B. TELEPHONE OCCUPIES UNIQUE PLACE IN FIELD

Has No Mortgage Debt and is Owned in New Brunswick

EXPANDING STEADILY

Pioneered in Customer Ownership Idea—Stock Highly Regarded as Investment

The better business situation prevailing throughout the whole province of New Brunswick has had a satisfactory effect on the business of the N. B. Telephone Company which has been experiencing a greatly increased demand for new telephones and satisfactory increases in its long distance call traffic.

The company is an ably managed organization and is one of the oldest public utilities of the province. It can be said that the N. B. Telephone Company was one of the first companies on this continent to adopt the customer ownership idea. The company has always made every effort to have its shares owned by telephone users. To-day, the shares are not listed in Montreal or in any other stock exchange, but change hands in New Brunswick where in Saint John a ready market prevails for the stock which sells at figures comparable to the Bell Telephone company stock.

The company occupies a unique place in the telephone company field for it has no mortgage indebtedness. The complete ownership of the company lies in the hands of the stockholders who are very largely composed of New Brunswickers.

Company Will Expand

To meet the requirements of the city of Saint John automatic exchanges are to be installed shortly. To obtain the necessary finances an increase is to be made in the outstanding capital stock. The new stock will therefore be offered the present shareholders comparatively shortly. Most of the holders of the stock rightly regarded it as a long term gilt-edged investment security.

As early as 1900 the company first began to see to it that its customers were shareholders. There is hardly a man of any standing throughout the province who is not a shareholder of N. B. Telephone.

The company occupies always a strong working capital position; its earnings are adequate and the balance sheet is entirely satisfactory from an investment angle. There can be no doubt that with the expansion of business in New Brunswick the company will continue to make the steady progress which it has exhibited in the past.

ALBERT COMPANY USES RESOURCES FROM RICH AREA

New Brunswick's Gypsum Products Thus Flow Into World Markets

A New Brunswick industry utilizing to the full the valuable gypsum deposits of the province is the Albert Manufacturing Company which as early as 1854 commenced manufacturing plaster at Hillsborough, N. B. For 72 years now, the company has been manufacturing different lines of gypsum products including hard wall plaster, plaster of Paris, and alabaster.

Since its inception, the company has steadily grown and is to-day one of the leading industrials of the province. Four quarries are operated and thousands of tons of gypsum products are shipped by boat and by rail from the plant at Hillsborough.

The gypsum deposits from which the company obtains its raw material are admittedly one of the purest deposits in the world. Hence, the company's products are sold in all parts of this continent and in many overseas markets. Despite the keen competition in the gypsum industry in the States, the Albert Manufacturing Company has been able to build up a large U. S. trade.

Deposits Very Valuable

The deposits owned by the company are considered to be one of the most valuable in the Dominion. Prior to 1854 the gypsum was mined in Albert County by farmers who sold in small quantities to captains of coast schooners, who in turn sold it to U. S. plaster mills.

The Albert Manufacturing, in addition to its mineral holdings, has tracts of timber limits totalling 10,000 acres which provide everything in the way of raw materials for the company's cooperage plant. The gypsum plants employ over 300 men and operations are carried on throughout the year. Between the quarries and the mill, a distance of six miles, the company operates its own railroad. The railroad in turn connects with the Albert branch of the C. N. R.

The gypsum business is one which has shown a steady growth for many years. In such growth the Hillsborough manufacturing has naturally participated, perhaps to more than its share due to the excellence of the company's deposits and the ability of the management to turn out a good finished product.

Take Air Pictures

Aerial photographs of the hydro-electric development at Grand Falls and the pulp and paper plants further up the Saint John River at Edmundston will be taken by the two planes of the Canadian Air Board's service which have been engaged in aerial surveying work in New Brunswick this season when they are flying back to Ottawa after completing their operations in New Brunswick for the year.

600 Miles of Coast

New Brunswick's great coast line of about 600 miles, and its position on the border of the world's most famous sea-fishing area, make its fisheries extensive and valuable.

Jacques Cartier Saw N. B.

The authentic history of New Brunswick begins in 1534, when Jacques Cartier first sighted its shores at Escuminac point, about 35 miles from Chatham, and landed somewhere near.

International Paper Has Only Begun Expansion

Future Plans of Company for New Brunswick Much Larger Than Projects Now Completed — International Paper's Power Development Largest in Maritimes

The International Paper Company's program of expansion in the province of New Brunswick can really only be said to have just commenced. The power development on the St. John River at Grand Falls has just been completed and the first unit of the plant is now in operation, but in addition, work on a newsprint mill at Dalhousie which is to have a capacity of 200 tons of newsprint daily has begun. This new mill will be linked by a high tension transmission line with the Grand Falls hydro development.

Then, too, the company is to erect two new pulp mills. One will be located on the Miramichi River and the other will be located at St. Leonard, N. B.

The St. Leonard mill will probably produce groundwood and sulphate pulp which will be pumped across the international boundary through a pipe line to a U. S. paper mill of International Paper's. The pulp will there be turned into fine papers and specialties to be sold on the U. S. markets.

Works Out Well

Thus, the company will take advantage of its abundant and low-cost wood in the Province of New Brunswick and at the same time is able to escape the high tariff wall prevailing on imports of the higher grades of paper into the United States.

The Grand Falls power house is owned by the St. John River Power Company a wholly owned subsidiary of the International Paper; it is the largest in the Maritime Provinces. The ultimate capacity of the plant will be 80,000 horsepower. It is planned to install 60,000 horsepower initially. Already, one 20,000 horsepower unit is in operation supplying power to the Fraser Companies' plants.

The powerhouse is located at a basin below the falls, and the power house is connected with the dam by the largest tunnel of its kind ever constructed in Canada. This tunnel passes underneath the town of Grand Falls which lies in a peninsular jutting out into the river. The plant went into operation on October 1. The tunnel is 2,775 feet long and 24½ feet in diameter.

Projected New Plant

At Dalhousie on the Bay of Chaleur in the northern section of the province, the International Paper Company's newsprint mill will be designed for a total capacity of four or five hundred tons daily. The initial development will probably permit the production of 200 tons. The new mill will be self-contained and will contain a sulphite department as well as a groundwood mill. The plant will be located on tide water where vessels can go directly to the mill docks with raw material and paper can be shipped from the mills during eight months of the year.

Power to operate the Dalhousie mill will be supplied by a 125 mile transmission line connecting the new plant with the power house of the St. John River Power Company. As a reserve from which to draw the pulpwood required by the mill, the company controls 2,362 square miles of timber land, an area slightly larger than Prince Edward Island.

New Sulphite Mill

The company's new sulphite mill on the Miramichi River will probably have a capacity of 100 tons of bleached sulphite daily. Tributary to this mill the company controls timber land reserves of about 1,201 square miles.

While primarily, the recently completed power development at Grand Falls has been constructed to supply the needs of the province's growing pulp and paper industry, yet it will undoubtedly serve to increase materially the industrial activity generally throughout the northern regions of New Brunswick where, up to the present, there has been little low cost hydro power available for industries.

To utilize its share of the power from the new plant, the Fraser Companies is just completing expansions which will virtually double the output of that company's plants.

The location of the power plant at Grand Falls, N. B., is a logical position for industry. It lies adjacent to great timber reserves and the town is served by both railways. The surrounding district provides all agricultural products. Undoubtedly further industrial development can be anticipated in this area.

Delivering 20,000 h.p.

The Fraser Companies is already receiving the full 20,000 horsepower output of the first unit at the Edmundston mill. Part of the power will also go to the new bleached sulphite and pulp mill which will be erected at Athol near Campbellton on the Bay of Chaleur which will be served by the same transmission line that is to carry power from Grand Falls to the International Paper Company's new newsprint mill at Dalhousie.

The transmission lines from Grand Falls to Edmundston have been completed and are in operation; surveys for the line from Grand Falls to Dalhousie have been completed for most of the distance to be traversed by the wires.

Location of Grand Falls

Grand Falls is on the St. John River, two hundred and twenty-five miles above the City of Saint John, where the river empties into the Bay of Fundy. The St. John River has its headwaters in the Province of Quebec and the State of Maine, and forms part of the border between Canada and the United States. It is about four hundred and fifty miles long and is the largest river not only in New Brunswick but in the Maritime Provinces, draining the largest basin between the St. Lawrence and the Susquehanna Rivers.

At Grand Falls the river has a sheer fall of seventy feet and in the chasm below it has an additional descent of fifty feet. With the added head obtained by the construction of the dam, the power plant will operate under a head of one hundred and thirty-two feet.

Particulars of Plant

The town of Grand Falls is on a high plateau, the river bending around it in the form of a horseshoe, on one side of which is the dam and on the other side the power house. Cutting across the horseshoe, a tunnel over half a mile long and twenty-four and one-half feet in diameter has been bored through the solid rock under the town. It is the largest pressure tunnel in Canada and its diameter is over one and one-half times greater than that of the largest rapid transit tunnel under the rivers surrounding Manhattan Island.

The dam is of reinforced concrete and measures 592 feet in length from face to face of abutments on either side of the river. The highest pier of the dam is thirty-five feet from base to deck, and the steel superstructure for hoisting gates rises another thirty-five feet from the deck of the concrete piers. Of a height of 117 feet, the powerhouse is 208 feet long and eighty-three feet wide.

Developed Gatineau Too

For the entire development at Grand Falls, 120,000 cubic yards of rock have been excavated and also 5,000 cubic yards of earth. 67,000 cubic yards of concrete have been poured and 530 tons of reinforcing steel used.

The starting of the Grand Falls station is coincident with the opening of the new Paugan, Quebec, hydro-electric plant of Gatineau Power Company, another power unit in the International Paper Company system. On October 1, the Paugan station, one of the largest on the continent and within thirty-five miles of the City of Ottawa, commenced delivery of 80,000 horsepower of electric energy to the Hydro-Electric Power Commission of Ontario. This power is being sent over a 220,000 volt transmission line 230 miles long, and is being distributed by the Commission in the Toronto area to supplement the power now supplied from Niagara Falls.

Through its rapid construction and expansion program, Gatineau Power Company has become one of the largest hydro-electric power producers on the continent. Its plants are within economic transmission distance of the largest markets for power in the Dominion of Canada.

Obstacles to Development

The development of Grand Falls water power was attended with what seemed at times to be almost insurmountable obstacles. In 1894, the Grand Falls Water Power and Boom Company acquired the interests of the Dominion of Canada, which owned the northeast bank of the river at Grand Falls, having acquired it for military purposes before Confederation. In 1905, a rival company, the Grand Falls Power Company, obtained the interests of the province on the southwest side of the river. This deadlock prevented any development. In 1912 the Grand Falls Company was formed and acquired the properties of the rival companies.

Shortly thereafter International Paper Company obtained a two-thirds interest in this company, and development seemed certain. The war came, however, and put development out of the question. Following the war, there was a period of inflation which in turn was followed by a severe business depression, again postponing development. To add to the difficulties, there were five political entities involved in development—the Dominion of Canada, the United States of America, the Provinces of New Brunswick and Quebec, and the State of Maine.

These difficulties were at last overcome as the result of many years work. All the necessary properties are vested in one company, and the International Joint Commission, with the approval of the various governments involved, issued its order permitting the work to go on.

APPLE HARVEST INCLUDES BETTER GRADES IN 1928

Not as Large Though as in 1927 — Orchards Grow —In Good Condition

FREDERICTON, N. B. — New Brunswick's 1928 apple crop has been "harvested in good condition with the minimum of damage to both fruit and trees," according to a review of the 1928 season and crop by Provincial Horticulturist A. G. Turney of the New Brunswick Department of Agriculture, who also states that "the final packout may show a crop equal to or not more than 10 per cent. less than 1927."

Previous indications pointed to New Brunswick's apple crop for 1928 being from 25 to 30 per cent. less than the 1927 crop, and the improved situation is largely due to "the increasing number of young trees coming into bearing" and also to favorable weather conditions during the season. The weather was favorable for the two pre-blossom sprays and, Provincial Horticulturist Turney points out, success or failure in the control of apple scab in New Brunswick orchards depends to from 80 to 90 per cent. on what spraying treatment the trees receive from the time of the opening of the first leaf buds until the trees are in blossom.

One of the most interesting features of the Provincial Horticulturist's review of the 1928 season is the statement that "planting of the new orchards showed 100 per cent. increase over 1927," and that the production of McIntosh Red apples in New Brunswick this year is the largest in history. Especial reference is made to the fact that "this variety (McIntosh) is in keen demand on the Montreal market" and the prediction is made in connection with the marketing of the 1928 crop that "prices received throughout will be generally good."

Good Railway Facilities

Of the five eastern provinces of Canada none is better provided with railway facilities, population considered, than is New Brunswick.

Confederation Import is Clearly Recognized

Means Equality in Distribution of Benefits of Taxation Through Federated Provinces

Confederation is a word which is mouthed by politicians, patriots and orators, from coast to coast. But it is only in the Maritimes where apparently, any thought is taken of the real meaning of the word.

Confederation means a federation of provinces—not the formation of a single nation. It is on this one point that some Maritime claims are based. The Maritimes therefore object to being taxed for the development of other sections of the Dominion when from such developments they obtain no resulting benefits.

For instance, development of the northwest has merely served to reduce immigration into the Maritime provinces and brought about no real flow of goods from the West through the Maritime ports.

Yet both New Brunswick and Nova Scotia only entered Confederation on the distinct understanding as laid down by the London Conference in England in December, 1866, that the trade of the West with seaboard should be prosecuted as soon as possible and that taxation should be distributed fairly.

Taxation and transportation pledges were the basis of Confederation and even the partial fulfillment of some of these pledges would allow the Maritimes to obtain some of the benefits which they have been promised both before and since Confederation.

It is true, that one or two New Brunswick manufacturers sell their output in the other provinces—but it can virtually be said that New Brunswick looks seawards for her prosperity and that Federal policies in the past have usually tended to retard what would have been the natural trend of trade along the Atlantic shore.

Lowly Clam Now Being Commercialized in Cans

New Brunswickers Industrialize Bivalve — Recently Despised Relative of Aristocratic Oyster Provides Basis of Growing Industry Along Atlantic Coast

The canning of clams is now a flourishing industry in New Brunswick. It is surprising and unfortunate that the people in the inland parts of Canada are not more extensive users of this and many other delicious and nourishing sea foods which are put up in wide variety in the Maritime Provinces and could be used to mutual advantage in the sister provinces. Nevertheless clams both fresh and canned are being exported in large quantities to the United States and the clam canning industry is furnishing almost steady year round employment to a considerable number of people.

The clam is one of the most easily harvested of Canada's wide variety of sea foods. The only implement necessary to catch clams is a spade and they are dug in the sand at low tide. The clams found in extensive beds along the shores of the Maritime Provinces are large and of high quality and for hundreds of years the people whose homes were nearby availed themselves of the opportunity of adding this very nourishing sea food to their menus. It is recorded that during the early days of strife and warfare, many refugee Acadian families subsisted on this diet for weeks at a time.

During recent years passing tourists, especially Americans, have created a demand for fresh clams at points where motor roads pass in close proximity to the beds. Being a perishable food and not valued so highly as the oyster or the lobster, the clam has not so far warranted the high costs that would be involved in keeping it on ice or in refrigeration or in shipping it great distances in the shell. Hence its utilization, until its association with the ubiquitous tin can, was restricted to local requirements. Since methods have been perfected for successfully canning it, great quantities of clams are being harvested for export in this form.

Some of the canning plants in the Maritimes merely put up a certain amount of clams as a side line to lobster or other fish preserving, but here and there, at favorabe points, are to be found comparatively small plants specializing on the canning of clams only.

Such a plant, located at the head of a little cove off the Bay of Fundy and adjacent to the motor road from Saint John to Saint Stephen, is provided with a gravity flow of pure fresh water for its canning operations from a stream that falls over a series of rocky ledges at the head of the cove. The plant is heated and powered by steam and is alongside a wharf where raw clams are received and shipments by water sent out.

Operations at Plant

From extensive clam beds in the vicinity, boat loads of these shell fish are brought to the factory daily, clams which in size and quality compare favorably with the world's best. At landing wharf they are hoisted in buckets and dumped into receiving bins in the upper storey of the factory, thence fed by gravity into the wash room where they are thoroughly washed to remove all mud, sand, seaweed or other foreign matter. They are then shovelled into wooden barrels or vats and cooked by steam for twenty minutes, thus simplifying shelling and extracting bouillion which is drawn through pipes to a boiler.

From the cookers, the clams go to the shelling tables and are easily removed from the shells which have opened under the cooking process. Passed along to clipping tables, unedible parts are deftly removed by a battery of girls equipped with scissors, and the edible clams are then placed in pans and thoroughly washed in the clear water, after which no hands touch them.

The clams are then passed to packing tables and weighed into the tin cans which are lined with waxed paper. Each can receives a specific weight of clam food and is then filled to overflowing with boiling bouillion from the first cooking process, after which it is covered and sealed in an automatic sealing machine, cooked in a retort under steam pressure at 250 deg. Fahr. for 45 minutes, and passed through a machine which automatically attaches the label. The clams are then packed in wooden cases containing 4 dozen cans and are ready for the market.

The industry mentioned gives employment to an average of 25 persons and operates practically the year round, inclement weather during the winter months only temporarily slowing down or halting the digging of clams.

What happens to shells? These are marketed in great quantities for fertilizer and are used to correct certain poor soil conditions while much of the shell refuse is also ground up and sold to poultry farmers, making an excellent grit so vital to the fowl's welfare.

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A British Port Open All the Year

ROUTING your incoming and outgoing freight through Canadian ports is more than a patriotic duty. To route your goods through Saint John, eastern terminus of the Canadian Pacific Railway, is to take advantage of a unique combination of excellent shipping and transportation facilities, an ice-free harbor; good terminal connections with two transcontinental lines; generous berth and warehouse space; a modern dry dock that is the largest in the world, and freedom from labor problems, that will all serve to speed up your business.

Manchester, Robertson, Allison, Ltd

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Ganong's

High Grade Confectionery
Chocolates — Hard Candies
Filled Candies — Cocoanut Candies

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New Brunswick Power Co.
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Eastern Canada Savings and Loan Co.
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Acadia Sugar Refining Co.

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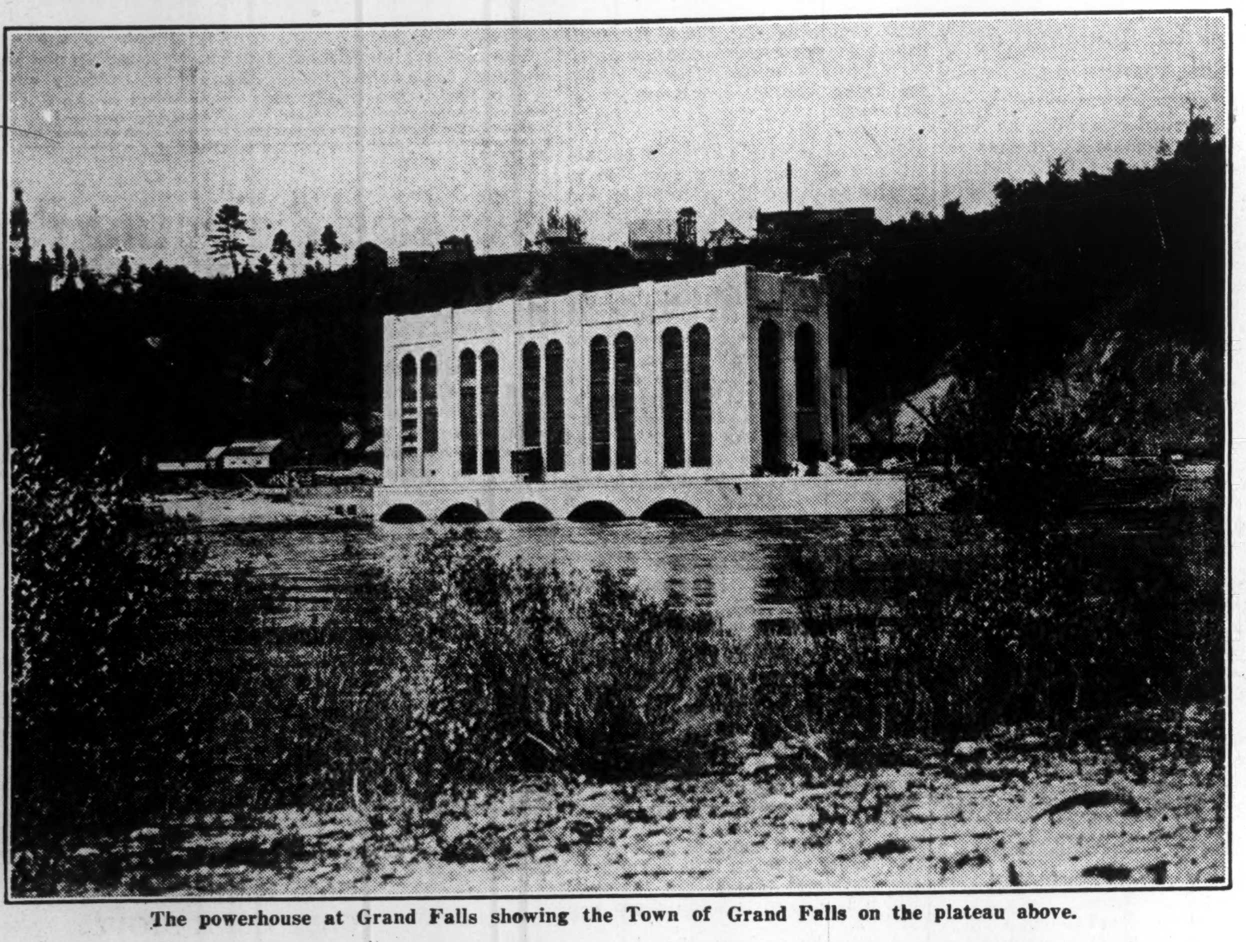
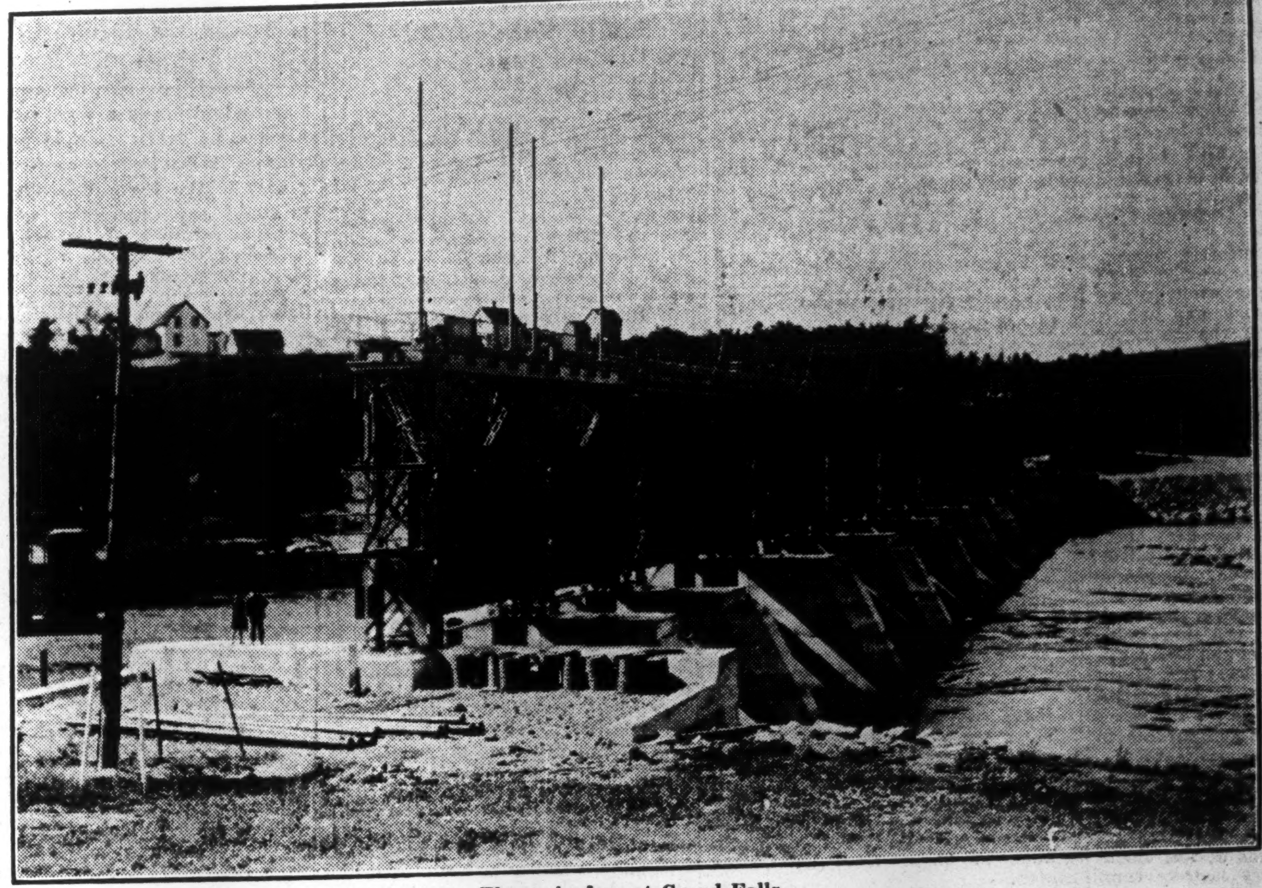


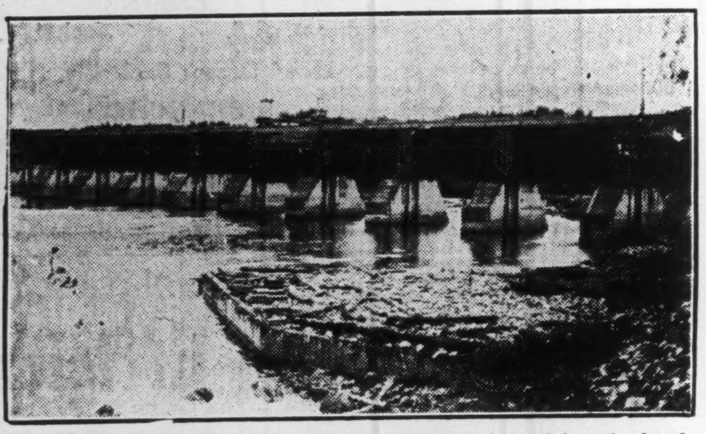
The powerhouse at Grand Falls showing the Town of Grand Falls on the plateau above.



The main dam at Grand Falls.

GRAND FALLS New Brunswick

Where the Largest Hydro-Electric Plant in the Maritime Provinces Commenced Operation on October 1st.



Commencing to lower the first gate of the dam for raising the head-pond to the operating level.

Saint John River Power Company's Development Brings Industrial Expansion and Prosperity to New Brunswick

WHEN the Grand Falls, New Brunswick, hydro-electric plant of Saint John River Power Company, a subsidiary of International Paper Company, commenced delivery of electric energy on October 1, the largest hydro-electric plant in the Maritime Provinces of Canada came into operation. Present at the ceremonies were Lord Willingdon, Governor-General of Canada; Dr. Baxter, Premier of the Province of New Brunswick; Mayor Collins of Grand Falls, and other notables.

Designed for 80,000 horsepower, the powerhouse at Grand Falls has an initial installation of 60,000 horsepower in three generators of 20,000 horsepower each. Saint John River Power Company has sold 20,000 horsepower to Fraser Companies under a long term contract, and except for some surplus for local distribution has reserved the balance for the New Brunswick International Paper Company's new mill which is being built at Dalhousie in the northern part of the Province.

Grand Falls is on the Saint John River, two hundred and twenty-five miles above the City of Saint John, where the river empties into the Bay of Fundy. The Saint John River has its headwaters in the Province of Quebec and the State of Maine, and forms part of the border between Canada and the United States. It is about four hundred and fifty miles long and is the largest river not only in New Brunswick but in the Maritime Provinces, draining the largest basin between the St. Lawrence and the Susquehanna Rivers.

At Grand Falls the river has a sheer fall of seventy feet and in the chasm below it has an additional descent of fifty feet. With the added head obtained by the construction of the dam, the power plant will operate under a head of one hundred and thirty-two feet.

The town of Grand Falls is on a high plateau, the river bending around it in the form of a horseshoe, on one side of which is the dam and on the other side the powerhouse. Cutting across the horseshoe, a tunnel over half a mile long and twenty-four and one-half feet in diameter has been bored through the solid rock under the town. It is the largest pressure tunnel in Canada.

The dam is of reinforced concrete and measures 592 feet in length from face to face of abutments on either side of the river. The highest pier of the dam is thirty-five feet from base to deck, and the steel superstructure for hoisting gates rises another thirty-five feet from the deck of the concrete piers. Of a height of 117 feet, the powerhouse is 208 feet long and eighty-three feet wide.

For the entire development at Grand Falls, 120,000 cubic yards of rock have been excavated and also 5,000 cubic yards of earth. 67,000 cubic yards of concrete have been poured and 530 tons of reinforcing steel used.

INDUSTRY FOLLOWS POWER

The completed power plant at Grand Falls brings local prosperity to the town and directs attention to its advantages for industries.

Nor is local prosperity alone affected. The whole province benefits. This great power development is promoting a substantial expansion in the province's pulp and paper industry. The Fraser Companies are doubling the capacity of their New Brunswick plant to utilize the power for which they have contracted. At Dalhousie, in the northern part of the province, New Brunswick International Paper Company has commenced the construction of a newsprint mill with an initial capacity of 250 tons daily.

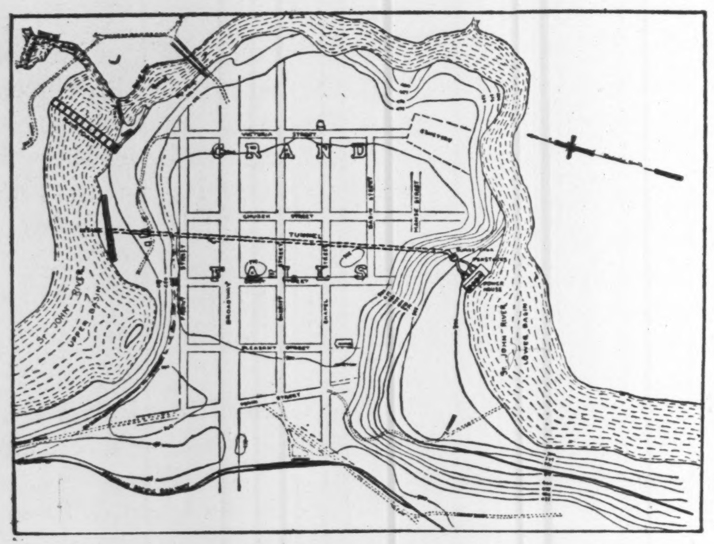
Thus will be further extended the good influences, both in New Brunswick and throughout Canada, of the industrial expansion and purchasing power created by the Grand Falls development.

OPPORTUNITIES FOR INDUSTRY IN GRAND FALLS

There will be surplus power over and above that used by New Brunswick International Paper Company and that contracted for by the Fraser Companies, Limited. In fact, the powerhouse foundation will provide for the installation of an additional 20,000 horsepower unit—making a development of 80,000 horsepower.

Grand Falls is a logical location for industry. It is adjacent to great lumber reserves. The power situation is, of course, excellent. The town is served by both the Canadian Pacific and the Canadian National Railways. The surrounding agricultural district provides farm and dairy products. Good banking facilities, living and school conditions, a splendid water supply and efficient fire fighting equipment add to Grand Falls' advantages.

The making of hardwood specialties, furniture factories, and the establishing of pulp and paper mills are logical industrial developments to be expected.



General Plan of Grand Falls
Note Tunnel of Power Development Goes Under Town

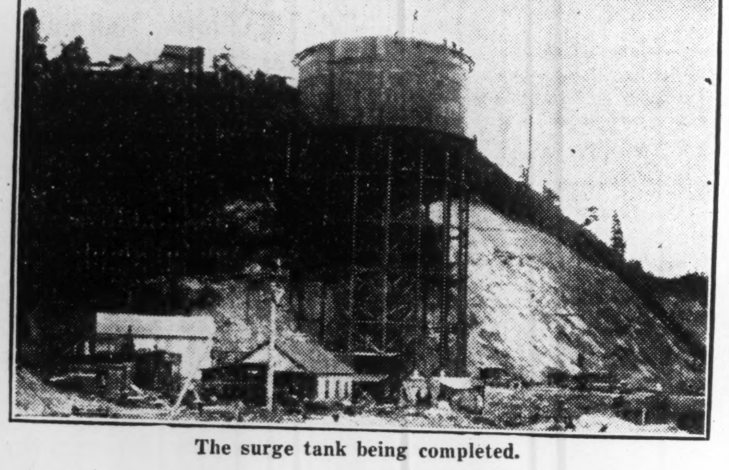
Civic Board of Grand Falls for Year 1928

Mayor
DAVID J. COLLINS

Councillors

FRED W. PIRIE	JOHN N. VASSEUR	J. VINCENT BUTLER
HERBERT L. MULHERIN	LEONARD GAGNON	HERBERT S. RIDEOUT

W. V. POWERS, Town Clerk and Treasurer



The surge tank being completed.

For Information write

W. V. POWERS, *Town Clerk and Treasurer*, Grand Falls, N.B.

Tourist Flow Greater; Brings Large Revenue to Provincial Coffers

Tourist Traffic This Season Breaks All Records—Fame of Province as Huntsman's and Fisherman's Paradise Greater Than Ever

An industry which New Brunswick is developing substantially is tourist travel. Every season sees an increase in the flow of summer tourists to the province coupled at other seasons with a larger and larger trek of hunters and fishermen who, in the New Brunswick bush and stream, are sure of satisfying their desires. The government is doing all within its power to increase this traffic which already means much in the financial prosperity of the province.

Tourist travel to New Brunswick in the 1928 season now nearing a close shows a greater increase than expected as a result of an unusually heavy traffic during September, according to statistics gathered by the New Brunswick Government Bureau of Information and Tourist Travel.

Up By 40 Per Cent.

Permits issued for tourists' automobiles from the United States at Canadian Customs Houses at international boundary points in the province for stays of longer periods than twenty-four hours totaled 26,136 up to September 30, as compared with 20,002 for the corresponding period of last year. This is an increase of more than 30 per cent., whereas the increase in tourist parties from the United States up to the end of August was only about 25 per cent.; and it is estimated that touring parties attracted to New Brunswick from Ontario and Quebec and the other provinces of Canada this year, have been more than twice as numerous as last year which would make the gross increase in tourists coming to New Brunswick this year almost 40 per cent. greater than in 1927.

The figures showing the number of United States touring parties entering New Brunswick are supplied to the Bureau of Provincial Information and Tourist Travel by the Federal National Revenue Department and are official. These show that 299 658 United States owned automobiles entered New Brunswick this season up to August 31, through the 23 ports of entry along the international boundary. Of this number, 26,136 cars with touring parties wishing to remain over 24 hours were granted permits for stays of periods up to 60 days, as compared with 20,002 similar permits issued up to the corresponding date of last year. In other words these 26,136 cars carried touring parties coming into New Brunswick for periods longer than 24 hours and brought genuine tourists into the province for vacations up to as long as 60 days. The number of permits issued for periods exceeding 60 days and not more than six months was 52 this season as compared with 31 last year.

Better In September

The marked increase in tourist travel to New Brunswick in September is illustrated by statistics furnished by the Federal National Revenue Department which show approximately 5,000 permits issued for periods of over 24 hours and up to 60 days for tourists' automobiles from the United States entering the province in September as compared with less than 3,000 in the corresponding month in 1927. The healthy increase in tourist travel to New Brunswick from the United States as shown by the Canadian Customs returns, and the even greater increase in the number of motor touring parties from the other provinces all combine to justify the vigorous advertising and publicity campaign carried on by the provincial government through the Bureau of Provincial Information and Tourist Travel this year and the policy of the government in appropriating more funds than ever before for the exploitation of the recreational resources of the province. New Brunswick spent its money for tourist advertising this year largely with the newspapers and the increased tourist travel is the gratifying result.

Government Bureau's Work

Reports reaching the Bureau of Provincial Information and Tourist Travel from Saint John, where the hotels have been over-taxed during most of the season to accommodate the visitors, and from the North Shore and all other sections of New Brunswick unite in stating there has been a heavier tourist travel than ever before and a greater increase than was expected in view of many adverse conditions which had to be contended with. Many of the thousands of visitors coming to the province this year availed themselves of the service provided by the New Brunswick Government Bureau of Information and Tourist Travel, which has been established at the Parliament Buildings, Fredericton, and where several thousand mail enquiries from individual tourists have been promptly and efficiently answered and through which several hundred thousand pieces of literature regarding New Brunswick's recreational resources have been distributed, including more than 50,000 copies of the 1928 edition of the official government highway map of the province issued by the Highways Division of the Provincial Department of Public Works.

Renders Useful Service

Many testimonials in the files of the bureau tells of the appreciation by motorists and other tourists of the service which has been freely provided and hundreds of residents of New Brunswick have had motor trips to points outside the province, extending in some cases through to the Pacific coast, planned for them and maps and all other information and literature provided freely by this government bureau, which has thus been proving its usefulness for both residents and visiting motorists. By co-operating with automobile associations, motorists clubs and touring organizations throughout Canada and the United States the bureau is daily extending its sphere of activities and forming new contacts which are proving most beneficial in the promotion of tourist travel to New Brunswick.

Many notable sportsmen from the United States and Great Britain have been attracted to New Brunswick to hunt big game and for fishing. All have been agreeably surprised at the vastness and accessibility of the hunting territory, the abundance of game and fish and the efficiency of the guides. His Royal Highness Prince Louis of Battenburg; Lord Hawke, the celebrated English cricketer; the Earl of Clan William, prominent in British financial circles; Sir Felix Senon, surgeon to His Majesty King Edward VII and other notables came from overseas, while George L. and Colman Carnegie, of New York, Emerson Huff, of Chicago, Henry Disston, of Philadelphia, the Pulitzers, the Vanderbilts, the Seward Webbs and many others came from the United States.

Got Largest Moose

New Brunswick retains its fame as a big game hunting country. In this province last fall, a short distance north of Boiestown and not far from Ro ky Brook, A. W. Cristiani, of New Jersey, shot and killed the bull moose with the largest spread of antlers of any moose taken in Canada in 1927. The antlers had a spread of 63½ inches and it proved that New Brunswick has as fine moose as ever roamed the woods of Canada. More than 500 moose and upwards of 7,000 deer were killed in New Brunswick woods by sportsmen during the 1927 season and big game was so plentiful that New Brunswick was one of the few territories where it was not found necessary to curtail the open hunting season or otherwise restrict the sportsmen's activities in 1928.

But while hundreds come for big game hunting, the salmon, trout and bass fishing is developed into an attraction which brings thousands of visitors to New Brunswick annually. Each spring before the ice has hardly disappeared from the streams the first salmon fishermen arrive in New Brunswick, although the angling season for salmon does not open on most rivers of the province until May 24.

Head of Fishermen

Among the early arrivals annually are some inveterate and notable anglers from Chicago. One of them is Fred N. Peet, secretary of the Izaak Walton League of America.

Nothing has ever centred the attention of anglers on New Brunswick so much as the sale of the salmon angling leases on the Restigouche river a year ago at the previously unheard of figures of $75,500 per annum. Previously the leases had sold for $16,815 a year but the fame of New Brunswick's Atlantic silver salmon had spread. In exclusive clubs the "Million Dollar Pool" and the other famous spots on the Restigouche had been discussed and as a result the Restigouche was converted into an asset worth $1,500,000 as a revenue producer for the treasury of the province as well as one of the most valuable advertisements New Brunswick has ever had.

Brings Large Revenue

The publicity which came to New Brunswick as a result of the sale of the Restigouche salmon angling leases and the opening of a stretch of the waters of that famous river for regulated public fishing has been reflected in the important advances New Brunswick has been making as Canada's Unspoiled Vacationland. Columns of newspapers and magazines have been filled with stories of the wonderful fishing which the Goelets, the Harknesses, the Brewsters, the Paynes, the Whitneys, the Waggstafs, the Works, the Macys, the Cheneys, the deForests, the Higginsons and members of other outstanding United States families have been enjoying in their fishing clubs on the Restigouche. From the fame of the Restigouche all parts of New Brunswick have gained, for the records of the Department of Land and Mines show a marked increase in the number of non-residents who took out angling licenses to fish for salmon and trout in the rivers and lakes and streams of the Province in 1927 and early season records of the past years have already been eclipsed by 1928.

Many Other Celebrities

One might go on recording the visits of one notable after another to New Brunswick, all attracted by the lure of the Atlantic Silver salmon, the gamey speckled trout, the landlocked salmon, the bass or the moose, the deer and the bears. To the list we could add Irvin Cobb, the famous humorist; a long string of famous writers including Rex Beach, Bozeman Bulger, Bob Edgren, Hugh Fullerton, Jack Lait, Grantland Rice, Maxmillian Foster and many others; Florenz Ziegfeld, of Follies Fame; Cecil DeMille, the celebrated producer of film fame; Colonel Robert R. McCormick, co-publisher of the Chicago Tribune and New York News; Major Medil Patterson, publisher of Liberty Magazine; Ralph Pulitzer, publisher of the New York World; Former Governor Channing Cox, of Massachusetts; Former Governor Percival Baxter, of Maine, who fished salmon with his name-sake Premier Baxter, of New Brunswick, on the Big Sevogle last July and admitted that Maine offers no such sport for anglers, and many other equally famous personages.

Motor Vehicles Are More Numerous Now

Ten Year Record of Legislations

Year		Cars	Trucks	License Fees
1919	...	7,840	412	$116,565.97
1920	...	10,442	679	198,111.76
1921	...	12,585	875	276,322.03
1922	...	12,609	904	302,263.14
1923	...	15,405	1,183	376,966.19
1924	...	18,310	1,448	452,489.32
1925	...	17,420	1,358	502,147.80
1926	...	19,412	1,853	566,987.73
and 28 busses and 8 tractors				
1927	...	22,227	2,075	620,405.81
18 busses, 9 tractors and 30 trailers				
1928 Receipts for first 10 months	....			711,824.95

Agricultural Production Increases Substantially

Better Markets for Livestock and Produce — Government Aids Farmers to Better Breeds — Dairy and Apple Output is Increasing

By HON. LEWIS SMITH,
Minister of Agriculture

To those acquainted with the progress of the agricultural industry in New Brunswick, the potentialities of production were never so apparent as now.

The opportunity for the practical farmer, dairyman, poultry keeper or horticulturist is so evident as to warrant the special effort that will be put forth during the next five years to speed up British settlement.

The fostering hand of the government has been instrumental in the steady increase taking place in the output of creameries and in the improvement in the quality of dairy animals.

Dairying Industry

A number of new co-operative creameries to which are shipped by railway the cream and milk of large territories have been established in several cities and towns. These creameries receive assistance through having the carrying charges on cream shipments refunded by the government. By this system every producer of cream is encouraged to become a creamery patron and no producer is discriminated against by reason of distance from a creamery.

The production of creamery butter during the past five years was as follows;

		Pounds
1923	....	1,119,295
1924	....	1,159,152
1925	....	1,232,927
1926	....	1,416,355
1927	....	1,708,000

From Better Herds

An appreciable improvement in dairy animals is taking place through the method of grading up by using pure bred sires of producing ancestry. This effort is encouraged by a bonusing system applying to the purchase of such bulls as are approved of by an official of the Department of Agriculture.

Young People's Calf Clubs have been organized to stimulate the retaining of greater numbers of dairy heifers and to encourage the community principle of breeding.

Dairy cattle from New Brunswick exhibited at the Royal Winter Fair, Toronto, Ont., November, 1927, in competition with all Canadian provinces and the United States won these positions: one grand championship, one reserve champion, one junior champion, five firsts, five seconds and a number of other placings.

Have Better Market

Bacon hog production has assumed a more important role than heretofore on account of the opening of two packing houses in the province, and the organization of a farmers' co-operative livestock market board. This board has functioned with a very great measure of success attending its efforts during the present year.

Educational work among hog producers was conducted by the government through young people's swine clubs prior to the establishing of the abattoirs. Interest in this movement spread so rapidly that within a few years of its inception, the importing of high class sows for breeding purposes was unnecessary and during the past few seasons the exhibits of pigs bred and fed by swine club members have formed a major attraction at many of the local agricultural society fairs.

During the last show season, 423 pairs of pigs were exhibited by swine club members.

Better Sheep Now

A governmental supervised policy for effecting improvement in the quality of farm blocks by assisted purchases of pure-bred rams to be used on grade flocks, and sales help extended to the breeder of pure breds has been carried on for some years. Under this policy the grading up process has been hastened and a good demand been created for the better-class sires from breeders' flocks.

In its practical application a bonus payment of of five dollars is made to any flock-owner upon the occasion of his using a pure-bred ram for the first time, and the ram lambs of breeders' flocks offered for sale are examined by an official and graded according to quality. Each lamb is marked for its breed characteristics either as "Superior," "average" or "common." As a consequence mail-order purchasing is encouraged as the buyer has assurance of securing the quality in a ram for which he is willing to pay.

More Co-operative Work

The movement for co-operative shipping of lambs to distant markets has been facilitated by the holding of Sheep Fairs during the fall months, where the lambs offered for sale in a district are gathered together and the car lot buyer and the small seller meet.

Mutton is not demanded by our local markets, and during the fall season a congested condition frequently existed because of the oversupply of lamb offering. This situation has undergone a marked change since the sheep fair was inaugurated as a marketing plan and it has become deservedly popular in a number of districts.

The Department of Agriculture has policies that assist both the production and marketing of poultry and poultry products. Production and the distribution of pure bred stock is furnished by the distribution of eggs through country schools to the school children; by boys and girls poultry clubs and by the supervised distribution of pure bred cockerels under a government bonus system.

Egg and Poultry Markets

One co-operative egg and poultry marketing association with local shipping centres known as egg circles, looks well after the marketing of poultry products produced in districts not immediately adjoining the larger towns and cities which furnish markets for the nearby farmers. Land suitable for poultry raising is reasonably cheap, the climate is well suited to poultry raising and the province already possesses the best of bred-to-lay stock.

Interest in apple growing and the planting of new orchards grows steadily. This is due to the more general recognition of our favorable soil, climatic conditions and geographical position.

More Apples Grown

The principal factors responsible for this increased interest in and development of apple growing are:

First: The passing from productive existence of many of the close planted orchards of early fall varieties. These orchards came into bearing thirty to fifty years ago with no provision for co-operative handling or cold storage shipping facilities to dispose of the perishable product. The resulting large gluts on the small local markets so lowered prices that there was little, if any, profit in marketing the apples or caring for the orchards, and led to their neglect.

Second: The planting of varieties of longer season for which there has been a good local demand.

Third: The adoption of less intensive planting distances and cultural methods and the practice of spraying.

Quality Is Recognized

Fourth: The demonstrations and encouragement of proper planting, pruning, spraying, fertilizing, cultural packing and marketing practices.

Fifth: The assisted marketing of the surplus production through which our apples have come to be known and sought for thus bringing buyers to the province every fall.

Sixth: The elimination of undesirable varieties through the direction and control exercised in the planting of the orchards.

Seventh: A much larger recognition of the high quality of our apples. This has been brought about by exhibition work and new marketing.

Eighth: The New Brunswick Fruit Growers' Association has been built up into an active and vigorous organization representative of the whole province.

New Brunswick Has Still Vast Resources

Assets and Potentialities of Province Briefly Reviewed — Timber, Fish, Minerals and Agriculture Unsurpassed

New Brunswick is one of Canada's oldest and richest provinces, famous for its lumber, fishing, ship building, coal mining, agriculture, hunting and fishing. It leads all the provinces in artificial pearl material, grindstones, herring, oysters, sardines, potatoes and lath and contains some of the best salmon angling in the world.

Crown lands total 11,720 square miles. Seven and one-half million acres are still held by the provincial government. Of these, seven million acres are under timber license, portions of which may be obtained for agricultural purposes.

Fishery production in 1926 was $5,325,478.

The Lumber Industry

In 1926 the total cut of logs in New Brunswick, including those used for sawn lumber, laths, shingles, railway ties, pulpwood, etc., was in excess of 730 million feet, board measure.

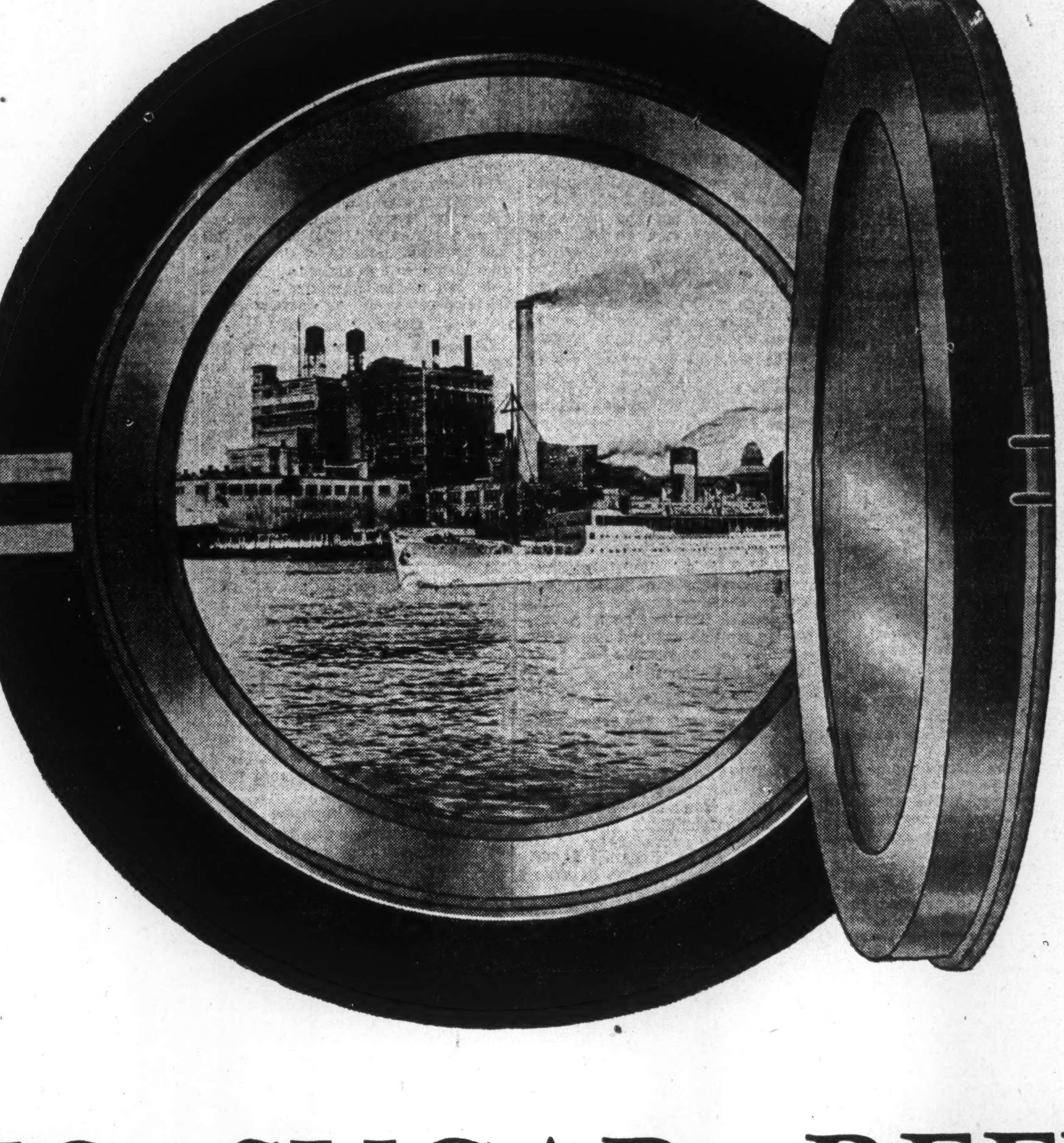
Mining is Encouraged

Under the new mining act of 1927 the prospector has a fair field free from unnecessary restrictions and will be able to lay hold of what he has found with certainty of tenure. The act is framed to assist the aggressive location and development of New Brunswick's mineral resources and prospectors and mining operators will be backed to the utmost by the alert co-operation of the department of lands and mines.

New Brunswick produces a good quality of bituminous coal for industrial purposes from the Grand Lake region; probably the finest grade of gypsum in Canada, from the mines and quarries of Hillsborough in Albert County; and natural gas which supplies the city of Moncton and vicinity with heat for domestic purposes and power. The highest grade of oil also comes from this locality. In addition to these there are several other minerals of economic value to be found in the province; antimony at Lake George west of Fredericton, copper at various places, also lead and zinc. Tungsten has been found on the Miramichi River above Boiestown, and a large deposit of iron is known to exist near Bathurst. Among the non-metallics are infusorial earth or tripolite, the oil shales of Albert County, the limestones of Saint John County and Charlotte County, the granites of St. George in the southern part of the province used in monumental work and the granites of Spoon Island on the Saint John River. There is also a very fine pulpstone industry at Quarryville not far from the town of Newcastle and a grindstone industry at Stonehaven in Gloucester County.

The annual value of the province's mineral production is in the vicinity of $2,000,000.

Port of
Saint John,
New Brunswick.



ATLANTIC SUGAR REFINERIES
LIMITED
Montreal Saint John

New Brunswick Reaps Benefits of Timber and Power Resources

Gigantic Developments in Pulp and Paper Industry Widen Material Opportunities of Province — Forests Ably Handled

POWER DEVELOPMENTS GIVE IMPETUS

Large Expansion in Past Twelve Months is Merely Indicative of What is Yet to Come — Several More Paper Mills Are Already Under Construction

New Brunswick is on the eve of reaping some of the major benefits from its vast timber and power resources. The first unit of the 60,000 h.p. plant of the Saint John River Power Company has recently gone into operation. Other units will gradually be added until the plant reaches its capacity. Also, the Bathurst Power and Paper Company intends eventually to develop perhaps as much as 40,000 h.p. on the Nepisiguit river.

The power will largely be utilized in the pulp and paper industry. But there will be a surplus available which will tend to encourage the development of other industries in the sections of the province hitherto given over almost entirely to forestry in one form or another. This has been the usual experience elsewhere in the Dominion. Where power has once been made available, industries, sometimes of magnitude, have followed the harnessing of the rivers, even though the developments were undertaken solely with the idea of furnishing power for the expansion of the pulp and paper industry.

Growth Is Amazing

The pulp and paper industry in the province is showing an amazing growth. The Bathurst Company is to double the newsprint output of its mill. Both the Fraser and the International Paper Companies have large scale expansion programmes either nearing completion, underway or in immediate project. The plans for the future include a newsprint mill at Dalhousie with an initial daily capacity of 250 tons, and an ultimate capacity of 500 tons; a sulphite mill at Atholl, N.B., and two new sulphite mills on the Miramichi. At the moment the Fraser Companies has virtually completed a programme of expansion nearly doubling the outputs of its plants; other expansion is also underway by this company. International Paper also plans to erect a large groundwood mill at St. Leonard which will pump its output across the boundary to a U. S. mill at Van Buren, Me.

All this has resulted in greater prosperity throughout the province, a more hopeful outlook for the future by New Brunswickers, and in the development of permanent industries which year by year will steadily employ large numbers of workers. Hence, New Brunswick offers to the young man of to-day opportunities such as have never before existed in the history of the province.

New Brunswick is going ahead with the greatest industrial expansion in its history and New Brunswick will not be kept out of the pulp and paper manufacturing race.

International's Projects

The placing in operation of the Grand Falls power development marks the practical completion of the first of a number of major enterprises which International Paper Company is undertaking in New Brunswick and all of which are interdependent upon the development of Grand Falls. At Dalhousie on Chaleur Bay on the north shore of the province, New Brunswick International Paper Company has commenced the construction of a newsprint mill. Of the best construction which modern engineering skill can devise this plant will be designed for a daily capacity of 500 tons and will have an initial installation of two machines of a daily capacity of 250 tons of newsprint paper. There will be complete ground wood and sulphite departments at the mill so that wood will be carried through all the various manufacturing processes, leaving as newsprint paper. As the mill will be located on tide-water, ocean-going vessels can go directly to the mill docks and raw materials can be sent in and paper shipped out about eight months of the year by water. Power to operate the Dalhousie mill will be supplied from the Grand Falls hydro electric development, a high tension transmission line about 125 miles long connecting the power-house with the mill. As a reserve from which to draw the pulpwood required by the mill, International Paper company has assembled 2,362 square miles of timberlands, an area slightly in excess of that of the whole province of Prince Edward Island.

Sulphite Plant Also

International Paper Company has also made known its intention to build a mill on the Miramichi River. This plant will probably have a daily capacity of 100 tons of bleached sulphite pulp. Tributary to this mill the company has at present timberland reserves of about 1,201 square miles. These several enterprises reflect a carefully co-ordinated plant on the part of International Paper Company for development in New Brunswick, utilizing the water power sources for the manufacture of forest products and thus providing profitable employment within the province. They have been planned and are being built for permanence and should, therefore, contribute materially to the continuing prosperity of the province.

The Grand Falls power house has been designed for four generators of 20,000 horsepower each, the power-house is to have an initial installation of three units and will be operated by Saint John River Power Company, a subsidiary of International Paper Company. One of the interesting features of the development is the pressure tunnel, which is the largest in Canada; excavated through solid rock under the town of Grand Falls, this tunnel conveys water from just above the dam to the powerhouse. The tunnel is 2,755 feet long, 24½ feet in diameter and is lined throughout with concrete. A. H Tweedie, formerly of Chatham, N.B., and a son of the late Hon. L. J. Tweedie, who was for some time Premier and later Lieutenant-Governor of New Brunswick, is superintendent of this newest addition to the hydro-electric plants operated in Canada by International Paper Company.

Fraser Companies Plans

The Fraser Companies, the first customer to receive commercial power from Grand Falls, has contracted to use 20,000 horsepower for the mills at Edmundston and for a new bleached sulphite pulp mill, which is being erected at Athol, near Campbellton, on Chaleur Bay and which can be served by the same transmission line which will carry power from Grand Falls to the International Paper Company's new newsprint mill at Dalhousie. The Fraser Companies' expansion plans in New Brunswick also include a proposed new pulp mill on the Miramichi River.

Transmission lines from Grand Falls to Edmundston have already been completed and surveys for the line from Grand Falls to Dalhousie have been completed over 80 miles of the 125 miles to be traversed. The transmission line to Dalhousie will convey from 30,000 to 40,000 horsepower transmitted at a pressure of about 132,000 volts.

History of Grand Falls

The development of Grand Falls waterpower has been attended with what has seemed at times to be almost insurmountable obstacles.

In 1894, the Grand Falls Water Power and Boom Company acquired the interests of the Dominion of Canada, which owned the northeast bank of the river at Grand Falls, having acquired it for military purposes before Confederation. In 1905 a rival company, the Grand Falls Power Company, obtained the interests of the province on the southwest side of the river. This deadlock prevented any development. In 1912 the Grand Falls Company was formed and acquired the properties of the rival companies.

Shortly thereafter International Paper Company obtained a two-thirds interest in this company, and development seemed certain. The War came, however, and put development out of the question.

Project Postponed

Following the War, there was a period of inflation which in turn was followed by a severe business depression, again postponing development. To add to the difficulties, there were five political entities involved in development—the Dominion of Canada, the United States of America, the Provinces of New Brunswick and Quebec, and the State of Maine.

These difficulties were at last overcome as the result of many years of work. All the necessary properties are vested in one company, and the International Joint Commission, with the approval of the various governments involved, issued its order permitting the work to go on.

After many efforts by his predecessors it fell to the Hon. John B. M. Baxter, present Premier of the province of New Brunswick, and his associates to conclude on the part of the province the final arrangements which made possible the development.

Crown Owns Timber

The power generated at Grand Falls will be used to produce the richest form of wealth the great forests of New Brunswick have ever produced and should provide greatest industrial impetus in the history of the province through expansion of the pulp and paper industry.

New Brunswick is in a fortunate position through having retained, in full ownership by the Crown, over 11,000 square miles of timber land. This land is forested with spruce, balsam, fir, birch, maple, cedar, white pine, poplar, beech, jackpine, hemlock, red-pine and ash in the order named. In accordance with good forestry practice strict regulations are in force governing the manner in which the lumber may be removed, these regulations being designed with but one object in view, namely that of maintaining the forest production in perpetuity, the essential feature in any forest administration.

Produces 500,000 Cords

As a result of the policy of closer utilization and more complete manufacture of the natural resources of the province, the softwood lumber industry is rapidly changing from sawing of long lumber in saw mills to manufacture of pulp and paper. Already four pulp mills and one pulp and paper mill are in operation in New Brunswick and the present production of pulpwood is close to 500,000 cords per year. The saw mills, pulp and paper mills and other forest industries now have a production value of more than $30,000,000 annually and this production will soon be markedly increased as the present expansion of the pulp and paper industry takes practical effect.

There are also excellent opportunities for the development of New Brunswick's enormous hardwood resources which have, as yet, been hardly touched. Several of the Crown lands licensees holding hardwood lands are commencing to manufacture while others are prepared to offer reasonable encouragement to those desiring to establish hardwood manufacturing industries in the province. New Brunswick offers British manufacturing interests a strategic location because of the geographical position of the province and its proximity to the British Isles with consequently lowered transportation costs.

An Able Minister

In the handling of its forests, New Brunswick is fortunate in having a minister who has done much to assist the progress of the forest industries. Since assuming the office of Minister of Lands and Mines, Hon. C. D. Richards has personally visited most of the principal lumbering sections of the province, including the Restigouche, Miramichi and Cain's rivers and has thus obtained first-hand knowledge of New Brunswick's resources for the administration of the Crown Lands of the province.

One of the forest industries in New Brunswick which is now of some magnitude is the annual cut of Christmas trees for the U. S. market. the development of this business in reality works no harm to the pulpwood forests of the province, for by statute the exports of these trees is prohibited. All Christmas trees, therefore, come from farmers wood lots or from freehold lands.

The province of New Brunswick's contribution to Uncle Sam's Yuletide celebration this year is expected to include approximately 3,000,000 Christmas trees, the greatest number ever shipped from the province across the boundary, according to officials of transportation companies who have been in New Brunswick arranging for shipments which are expected to start about November 15.

Christmas trees are shipped on large flat cars or "gondolas," some 1,000 bundles to the car, and each bundle containing from 4 to 6 Christmas trees tightly wired together. Some 600 cars are expected to be loaded in New Brunswick this season. The "gondolas" or flat cars are staked and the trees piled high; heavy wires over the top secure the load during the long journey. Railway officials declare that there is every indication that New Brunswick can enjoy a great increase in the Christmas tree business from year to year, as contractors are being forced gradually out of the New England States, which once formed the principal base of supply but where the small trees are becoming scarce.

Cutting Has Begun

Although the Christmas season is two months away, cutting operations are already going on in several parts of New Brunswick, especially in the district between McAdam Junction and St. Stephen, and about the Sussex and Sackville areas as well as in the vicinity of Fredericton. Operators come from the United States in the province, make their contracts with the farmers or owners of woodland properties, and put their crews into the woods. It requires careful selection, and after the little trees are cut they are hauled to the station, and there they are wired up and tied in bundles and the butts sawn off. One of the largest operators in New Brunswick this year is W. J. Phalen, of Ludlow, Vermont, who has eight crews of some fifteen men each in the woods at present in the McAdam and St. Stephen districts.

Province's Mineral Areas Await Real Development

Extensive Zones of Metallics and Non-Metallics Await Prospector's Pick — Vigorous Development Should Bring Results

Investigation has shown that New Brunswick is a territory of favorable mineral prospects. All the geological divisions from Pre-Cambrian to Triassic are represented, while those formations such as the Laurentian, Huronian and Cambrian, which elsewhere are usually most productive of metallic ores, and the Carboniferous formations yielding coal and related products, are among those which occupy the largest areas. Moreover, the former have generally been subjected to profound disturbance and metamorphism, conditions most favorable to the occurrence in them of useful minerals. More than twenty-five minerals of economic importance have been discovered throughout the province and many of them have been worked.

Development Retarded

The mineral development of New Brunswick is backward, however, the total value of the mineral production being less than $3,000,000 annually. That actual mining has not developed to the extent that geological indications warrant is probably due to the general concealment of the rocks by forests, which makes discoveries difficult, so that very little of the province has been prospected. New Brunswick should yet prove a source of great mineral wealth. At present, activities are restricted mainly to the mining of bituminous coal, the quarrying of gypsum and stone, and the production of lime and natural gas.

Coal Widely Distributed

Coal is found at several places in the broad carboniferous belt, extending westward from the coast in Albert and Kent, through the counties of Kings, Queens, Sunbury and York, notably near Minto, Grand Lake districts, at Beersville, on the coal branch of the Richibucto River, and at Dunsinane, thirty miles southwest of Moncton, but it is worked economically only in the vicinity of Minto. Here the seams run from sixteen to thirty inches in thickness and are found at various depths down to 120 feet.

Close to Surface

Some of the coal is so close to the surface that it is mined by simply stripping the earth cover by means of steam shovels. This process, carried out carefully, adds materially to the production of coal and has been found to be economical. Unless considerable care is exercised, however, there is danger of taking earth or rock with the coal. A very effective method used by one of the operators is to remove as much earth as possible with the steam shovel and then scrape off the remaining foreign matter by hand. For underground work the room and pillar method is generally adopted.

Since the construction of a railway to Minto in 1914 and the organization of companies with long term leases and a large tract upon which to work, this industry has become important. The annual value of the coal output runs to over the $1,000,000 mark and amounts in round figures to 300,000 tons.

That over 235 million long tons of coal of a good steam-producing quality were to be found in the Minto basin, was the statement of W. S. Dyer, speaking before the Canadian Mining Institute. The Dunsinane and Beersville areas are estimated to contain 13 million tons.

Gypsum Resources Large

Gypsum ranks next to coal among the important minerals of New Brunswick. It is intimately connected with the building industry, large quantities being used in the manufacture of plaster of Paris and gypsum cements, for mortar and architectural decoration. It is also used as a "retarder" in Portland cement. The finer qualities of plaster of Paris are used for pottery moulds and for modelling. In a coarse form gypsum may be used as a fertilizer, on account of its action in promoting nitrification, of liberating potash from the double silicates of the soil, and of minimizing loss of volatile ammonia from stable manure. When finely ground it forms an ingredient of paints, and it is occasionally used as an adulterant of white lead. It is used to a considerable extent for loading paper and in "finishing" cotton and lace goods.

Found Many Places

Gypsum is found in several localities. It is quarried at Hillsborough and part of the production made into plaster there by the Albert Manufacturing Company, who have the largest and best equipped gypsum products plant in the Dominion. Owing to excellent water transportation facilities, considerable quantities of crude gypsum are exported to mills in the United States.

The Production is Steadily Increasing

Impure gypsum, such as that at Plaster Rock, occurs in considerable quantities and has been found useful as a fertilizer. Anhydrous calcium sulphate or anhydrite is also found in large quantities, but no use for it has yet been discovered.

Natural Gas and Oil

All the natural gas and petroleum produced in New Brunswick comes from the Stoney Creek district, south of Moncton. Production of both gas and oil has increased in recent years and has been of great benefit to Moncton and vicinity, where the gas is largely used for power, domestic heating and lighting purposes. Considerable exploration has been carried on there.

Bituminous or oil-shales exist extensively in Albert and Westmorland counties near Moncton, but as yet have not been worked commercially. These shales are richer in oil and by-products than the Scottish shales which have been operated very profitably for many years. The quantity of rich shale has been estimated by several mining engineers at as much as 270,000,000 tons. Retorting would have to be undertaken on a large scale in order to be profitable, but under these circumstances the prospects appear favorable.

Other Minerals

Tungsten (wolframite) was discovered a few years ago on the southwest Miramichi river, about twenty miles above Boiestown. The property has been worked on a small scale and a certain quantity of concentrates shipped out, but owing to limitations in the plant, its inaccessibility, not being near a railway, the conditions of the market and other difficulties, the plant is not now being worked. There evidently was no lack of ore of fairly good quality.

Copper has been mined to a certain extent at various places in the province, notably at Dorchester and at Annidale, in Queens county. A somewhat extensive plant was erected at Dorchester but the mine was never a success and was closed down a few years ago, evidently for lack of ore in sight. At Annidale there is a very good showing of low-grade chalcopyrite which if found in sufficient quantity, would be valuable. At present vigorous development is going on there.

Iron Ore Deposits

Iron deposits exist in the vicinity of Bathurst. The ore is siliceous magnetite, the average iron content being from 43 to 47 per cent. with about 0.8 per cent. of phosphorus. According to the estimate of E. Lindeman, of the Mines Department, Ottawa, based on magnetometric surveys, the ore reserves are placed at 18,600,000 tons to a depth of 500 feet. Mining operations were started in 1907 and discontinued a few years ago. In all, some 180,000 tons were taken out. The ore is too low-grade to be marketed in its natural state, but under favorable conditions and with a concentration process these iron deposits may yet be developed.

Antimony, a metal of many uses, is found near Lake George, in York county. It is a constituent of babbitt metal, type metal "white metal" and solder, and its compounds are used in matches, rubber, paints, and enamels, medicine, coloring matter, and antiseptics. The property is at present being worked aggressively and hope is expressed for the future of the operations.

Manganese Areas

Manganese has been found at a number of places in the province, both as pyrolusite and as wad or bog ore. Years ago it was mined very successfully, but no mining of any commercial value has been carried on for a number of years. Shipments from the Dawson Settlement (Albert county) bog are planned, the product to be used as a coloring agent in the brick trade.

Diatomaceous earth (infusorial earth), or tripolite, which is useful as a polishing material and for other purposes, exists in quantity as an organic deposit in Pollet lake, near Anagance, also near Saint John and opposite Westfield on the St. John river. This material is not being developed.

Nickel is found near St. Stephen, Galena (lead) at Elm Tree, in Gloucester county, and salt near Sussex, in Kings County, also, and evidently in quantity, to the east of the Petitcodiac river a few miles below Moncton, but none of these are being developed.

Limestone Output

Limestone is found at many widely separated points throughout the province, but the production of lime is small, being about 600,000 bushels yearly. New Brunswick is also noted for its granite, building, paving and ornamental stone. The total value of the province's output of such stone is about $100,000 annually.

Most of the Canadian production of grindstones and pulpstones comes from New Brunswick, notably from Northumberland, Gloucester and Westmorland counties. The Miramichi Quarry Company produce pulpstones and building stone at Quarryville, Northumberland county. In 1923 the total production of grindstones in New Brunswick was 1,258 tons, valued at $59,477. There is a great demand in Canada for pulpstones, most of which are being imported at present. The prospects of the abrasives industry are promising. Good grade commercial clays are to be found in quantity, including a fire clay (2nd grade) at Flower Cove in the Minto area.

Peat bogs are of common occurrence and in several places cover large areas, especially in the southern part of Charlotte county, the adjoining portions of Saint John county and in the district bordering on the gulf St. Lawrence. Notable bogs are those of Spruce lake and point Lepreau, western Saint John county, Miscou and Shippegan islands and near the mouths of the Tracadie, Tabusintac, Kouchibouguac and Aldouane rivers. Most of this peat is of the litter variety and is chiefly useful for that purpose.

BUILDING VALUES SETTING RECORD

Spending Six Dollars This Year for Every Five in 1927

From Our Own Correspondent

MONTREAL.—Figures on construction as compiled by MacLean Building Reports, show that there has been one-fifth more work started in Canada this year than in the same period of 1927. Where five dollars were spent in 1927, six dollars have been spent this year. There is no boom. No one wants such a condition. Present activity is caused by the natural demands of a healthy growing country for proper buildings, facilities and utilities. Construction will continue at present and higher levels for years to come.

During October the majority of construction was in the residential classification, 27.2 per cent. of the estimated value of new work is shown here, the total being $12,122,300. Public works and utilities were awarded to the extent of $11,869,400 or 26.6 per cent. Business buildings took care of 24.3 per cent. or $10,846,200, and industrial undertakings $9,747,000 or 21.9 per cent.

Most new work for the past month was started in Ontario, where contracts were placed to the value of $19,870,500 or 44.6 per cent. of all Canadian construction. In Quebec $16,630,200 worth was started, being 37.3 per cent. The prairie provinces accounted for 8.1 per cent., or $36,245,000, while British Columbia shows $2,765,800, being 6.2 per cent., and the Maritime provinces $1,693,900 or 3.2 per cent.

Canadian construction for this year now exceeds that for the entire year of 1927 by 1.2 per cent. By classifications for the first ten months of this year business buildings lead, having accounted for 35.8 per cent. of all construction, the total being $151,632,500. Residential work continues at a good level, having accounted for $121,884,200 or 28.7 per cent. Public works and utilities show $93,124,100 or 22 per cent., and industrial 13.5 per cent. or $57,448,400.

Enamel and Heating is Making Good Progress

The Enamel and Heating Products is the result of a comparatively recent merger of two well-known Maritime firms which have combined and have also issued common stock to the public. Since the issue of the new common shares, they have done well marketwise which indicates something of the progress being made by the consolidated companies.

The Enamel and Heating Products, Limited, now owns and operates Charles Fawcett, Limited, of Sackville, N. B. and the Amherst Foundry, Limited.

Charles Fawcett, of Sackville, N. B., founded in 1860, steadily grew until it became one of the leading manufacturers of coal and wood ranges, gas ranges, heating stoves, fire-place fixtures and hollowware. The company had branches at Montreal, Winnipeg and Vancouver.

Amherst Foundry Co., Limited, of Amherst, N. S., had a long and successful record, having been started in 1887. It manufactures porcelain enameled bath-tubs, sinks, basins and other products under its well-known trade mark. It also manufactures furnaces for both coal and wood. The company had warehouses at Toronto, Winnipeg and Vancouver.

The manufacturing plants of these two companies are only nine miles apart and are well equipped and modern in every respect and have good railroad facilities, being served by railway sidings connecting with the Canadian National Railway.

Both companies enjoy an excellent market for their products right across Canada from Halifax to Vancouver, as well as in Newfoundland. As a result of the consolidation, the new company now has branches or warehouses at Montreal, Toronto, Winnipeg and Vancouver.

By the concentration of all the stove and furnace manufacturing in the Sackville plant and all the enamelling and porcelain work in the Amherst plant, large savings in the cost of manufacture have been effected. The consolidation of the warehouses and branches in important centres, the co-operation and reduction in the sales force and general overhead expenses have resulted in very substantial reductions in the general cost of operating the business.

The company has been paying dividends on its shares this year following the betterment in earnings resulting from the merger. Both the plants are operating at capacity.

Both have also been expanded and the enamel plant has been entirely re-equipped. Soon it will commence making enamel products hitherto not made in Canada. Earnings are increasing. The stove output has been increased by 25 per cent. and it is anticipated that with the complete re-equipment of the enamel plant the output will, during the next few months, show a substantial increase. Forecasts of earnings for the coming year indicate clearly that net profits will show a very handsome increase.

Using More Fertilizer

New Brunswick Agricultural Societies United—the co-operative purchasing organization through which the agricultural societies of the province buy their commercial fertilizer — handled approximately $300,000 worth of fertilizers during the past year, their business exceeding that of the previous year by about 50 per cent. The annual report showed that materials sold and distributed during the year included 9,071 tons of fertilizer chemicals and 466 tons of mixed chemical fertilizers.

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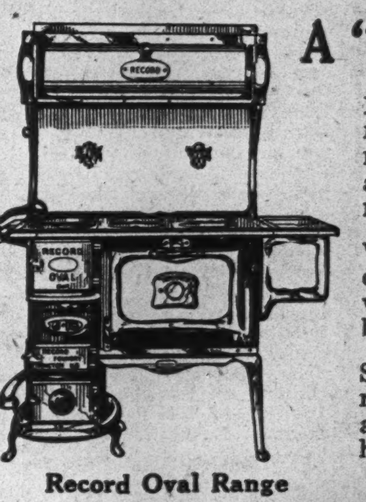

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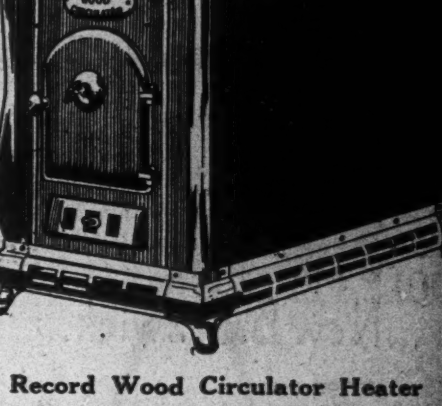

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING NOV. 6

	Par Value	Div. Rate	Yield Nov. 5	High for wk.	Low for wk.	Close Nov. 6	Close Oct. 30	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.33	301	296	296	301	521	335	277
Dominion	100	12+1	4.85	268	268	268	268	24	280	250
Can. Nationale	100	10	5.31	188	188	188	186¾	5	220	185
Imperial	100	12+1	4.89	266	265½	265½	266	30	268	245
Montreal	100	12+2	3.68	386	380	380	387	196	420	334
Nova Scotia	100	16	4.03	398	397	397	398	118	410	374
Royal	100	12+2	3.68	383	375	275	385	271	440	330
Standard	100	12	4.04	297	297	297	294	39	297	235
Toronto	100	12+1	4.62	283	280	280	283	64	340	274½
Paper—										
Abitibi	n.p.	4	9.87	44	37½	42½	40	7663	89¾	37½
Do. pref.	100	7	6.36	110	110	110	124	10	130	110
Do. pref.	100	6	7.22	85	78	83	85½	349	103	78
Belgo Can., pref.	100	7	7.03	100	99½	99½	103	40	110	99½
Brompton	n.p.	$2	5.71	35⅜	32	35	35	3490	71	32
Can. Pr. & Paper	n.p.	.	...	29	26	26½	26½	7545	55	25
Donnacona Paper	n.p.	.	...	27	24	25	27½	335	47	20
Fraser, com.	n.p.	$1	1.18	85	74	82	74½	14696	93	47
Inter. Paper, c.	n.p.	$2.40	4.43	55½	51⅝	54⅜	52½	5600	84⅞	51⅝
Do. pref.	100	7	7.10	..	...	...	...	...	108	98⅝
Pt. Alfred, com.	n.p.	.	...	60	55	57	55	1730	150	54
Do. pref.	100	7	7.36	95	95	95	98	6	108	95
Price Bros., com.	100	2	3.07	67½	60¼	65	68	1466	120⅝	60¼
Do. pref.	100	6½	6.43	104	101	101	105	84	108	101
Smith, Howard, c.	n.p.	.	...	25½	21½	22	24	500	28½	19
Do. pref.	100	6	6.81	90	88	88	90	108	98	88
St. Maur. V., pref.	100	7	7.17	97½	94	97½	95	13	105½	94
Wayagamack	n.p.	$3	4.11	74	65½	74	71½	705	127¼	61
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	5	4½	4½	4½	210	8½	1
Do. 1st pref.	100	.	...	34	34	34	34	50	48½	22
Do. 2nd pref.	100	.	...	6⅝	6	6½	6½	713	11¼	3½
Can. Car & Fdy., c.	100	.	...	62½	53½	62	55½	7665	62½	32
Do. pref.	100	7	7.14	99	95	99	96	1018	99	90
Can. Fairbanks, pf.	100	6+6†	6.00	100	100	100	100	20	103	100
Can. Forgings, com.	100	.	...	..	...	...	...	...	32	15
Do. pref.	100	1½†	...	..	...	...	...	...	100	65
Can. Gen. Elec., c.	50	.	...	115	115	115	116	103	116	70½
Do. pref.	50	7	5.98	59	58	58½	58½	153	63	58
Can. Iron, com.	100	.	...	..	...	...	...	...	32	25
Do. pref.	100	4	...	..	...	...	...	...	80	60½
Can. Locomo., com.	100	.	...	..	...	...	...	...	40	25
Do. pref.	100	7	8.75	80	80	80	80	10	87	75
Dom. Bridge	n.p.	$2.60+20c	3.06	95	90	95	93	11508	98	61½
Dominion Coal	100	.	...	90	85	90	85	170	98	75
Dominion Iron, pf.	100	.	...	..	...	...	...	...	12	5
Dom. St. Corp., pf.	100	.	...	43½	42	42	45	30	76¼	40
East Steel Pr.	n.p.	.	...	27	27	27	31	25	34	23
Do. pref.	100	7	7.14	..	...	...	...	...	99	94
Gotfredson, com.	n.p.	.	...	..	...	...	...	...	15	5
Ford Motor	100	15	...	..	...	...	...	...	570	570
Hamil. Bridge	n.p.	.	...	46¾	41	45	43¾	3962	49½	23
Do. pref.	100	6½	7.12	91¼	91	91¼	91½	115	92	88
Hayes Wheel, com.	n.p.	.	...	49	41½	40	44	4233	49	21
Do. pref.	100	7	7.01	99¾	99¾	99¾	99½	10	100	90
Kelvinator, com.	n.p.	.	...	7¼	6½	6¼	7½	150	12¾	5
Do. pref.	100	7	8.75	..	...	...	...	...	88	65
Lake Sup. Corp.	100	.	...	19½	13½	17½	12¾	2995	19½	3
Massey-Har., com.	n.p.	.	...	55¾	49½	55	52	41604	55¾	36¾
Do. pref.	100	7	6.46	109	107½	109	109	304	114	107
McKin. Ind., com.	n.p.	.	...	62	59	62	61	470	62	27¾
Do. pref.	100	7	6.96	100½	100	100½	100	79	100½	96½
Do. Vot. Trust	..	.	...	63½	58	63	60	1690	63½	26
N.S. Car, com.	n.p.	.	...	65¼	57	64½	58	15980	65¼	34½
N.S. Steel, pref.	100	.	...	..	...	...	...	...	30	25
Ont. Steel, com.	n.p.	$1.60	5.00	32	32	32	32	45	40	30
Do. pref.	100	7	5.83	..	...	...	...	...	120	120
Page Hersey, com.	n.p.	$3	2.62	117	112	116	114¾	4157	120	85
Do. pref.	100	7	3.08	228	226	227	236	25	236	171
Pressed Metals, c.	n.p.	$1	5.06	19¾	19	19½	19¾	740	21	17½
Do. pref.	100	7	7.07	..	...	...	...	...	105	95
Russell Motor, com.	100	4	5.71	..	...	...	...	...	72	56½
Do. pref.	100	7	6.82	102½	102½	102½	104	5	104½	97½
Steel of Canada, c.	100	7	3.39	208	203½	206	207	1015	240	160
Do. pref.	100	7	3.46	205	202	202	200	387	220	160
Milling, Foodstuffs and Merchandising—										
Alta. Pa. Gr., com.	n.p.	.	...	58¼	56	56	57	630	70½	48
Do. pref.	100	7	7.05	99½	98½	99½	99	60	102	96½
Atlan. Sugar, com.	n.p.	.	...	14	13	13	13	85	27½	13
Do. pref.	100	.	...	..	...	...	...	...	85½	70
B.C. Fish, com.	n.p.	.	...	27	26½	27	26	340	27	6¾
Do. pref.	100	.	...	84½	83	84	85	683	86	46
B.C. Packers	n.p.	.	...	25½	24	24	25¾	2874	29½	12
Can. Bak., com.	n.p.	.	...	35¼	35	35¼	35	26	42	25
Do. pref.	100	7	6.83	102⅜	102⅜	102⅜	103	11	108	102⅜
Can. Bread, com.	n.p.	$6	3.75	164	159	160	161	315	170	148
Do. pref. (A)	100	7	6.08	115	114	114	115	37	124	113
Do. pref. (B)	100	7	6.42	110	109	109¼	109¾	131	112¼	106
Can. Canners, com.	n.p.	.	...	20¼	19¼	20	21	2264	23	17
Do. 1st pref.	100	6	6.55	91½	91	91½	91¼	202	98	88½
Do. 2nd pref.	n.p.	60c	2.66	23¼	22	22½	23	4436	26	19
Canadian Salt	100	8	4.57	..	...	...	...	...	175	154
Christie Brown, c.	n.p.	$1.20	1.36	..	...	...	...	...	131½	79½
City Dairy, com.	n.p.	$2	3.17	64¼	61½	64	62	1450	69	44⅜
Do. pref.	100	7	5.46	128	128	128	128	25	130	121
Cuban C. Sug., c.	100	.	...	2	1½	1¾	2	150	3½	1½
Do. pref.	100	.	...	14	14	14	14	40	30	14
Dom. Stores	n.p.	$3	2.14	140½	139½	140	140	73	141½	104½
Fanny Farmer	n.p.	$1	3.22	31	31	31	31	75	41	27
Ham. Dairies, com.	n.p.	.	...	41	40	40	41	15	50	35
Do. pref.	100	7	6.86	102	102	102	101	3	106	100
Hunts, Ltd., com.	n.p.	$1	2.32	43	43	43	44½	25	51½	37
Do. pref.	100	7	6.93	..	...	...	...	...	102	98
Inter. Milling, pref.	100	7	6.36	110	109½	110	109⅝	26	111	107½
L. of Woods, com.	n.p.	$3.20	5.81	55	52¾	54	54	640	61¾	51
Do. pref.	100	7	5.83	..	...	...	...	...	125	110
L. Secord, com.	n.p.	$2	4.34	47	45	46	45½	480	49½	37
Do. pref.	100	7	4.82	..	...	...	...	...	148	121
Loblaw, com.	n.p.	$2	2.18	91½	89	90	89½	1255	118	74
Do. pref.	100	7	5.34	..	...	...	...	...	175	131
Maple Leaf Mill., c.	100	.	...	150¼	147	150¼	150	285	160	94
Do. pref.	100	7	6.08	115	112	114	114	50	115	103
Muirheads, com.	n.p.	60c	6.31	9½	9	9½	9	184	16½	8
Do. pref.	10	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	100	8	8.00	101	100	100	100½	80	101	97
Ogilvie Fl., com.	n.p.	$5	...	450	435	435	450	125	451	380
Do. pref.	100	7	5.38	130	130	130	130	35	143	125
Pure Gold Mfg.	n.p.	$2	6.66	30	30	30	31	10	31	22
Shred. W., com.	n.p.	$3	4.58	66	64	65	65	1216	78⅞	60¼
Stanfords, com.	n.p.	$1	10.52	..	...	...	...	...	27¼	8½
Do. pref.	100	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	100	.	...	30	30	30	32	25	52¼	30
Do. pref.	100	7	7.36	..	...	...	...	...	96	94½
Traymore Caf., c.	n.p.	50c	5.26	9½	9	9⅜	9¼	358	10	9
Do. pref.	20	7	7.56	18½	18½	18½	18	100	19	18
Viau Bisc., com.	n.p.	.	...	17½	17	17	18	190	33	14½
Do. pref.	100	7	8.00	87½	87½	87½	87½	5	90	84
W. Can. Fl., com.	n.p.	$1.40	3.83	36½	35	36½	35	175	50	31½
Do. pref.	100	6½	6.17	..	...	...	...	...	109⅝	102½
W. Grocers, com.	n.p.	$1	4.54	22	22	22	20	15	25	19
Do. pref.	100	7	7.95	88	87¾	88	86	30	88	75
Weston, com.	n.p.	.	...	66	65	66	65	230	69	48
Do. pref.	100	7	7.00	100	100	100	100	65	104	100
Utilities										
Bell Telephone	100	8	4.84	166	164	165	165	382	175	154
B.C. Power (A)	n.p.	2	3.84	52⅛	50¾	52	51½	15203	53¾	48½
Do. (B)	n.p.	.	...	39⅞	36¾	39¾	37	7628	39¼	21½
Calgary Power	100	5	2.99	..	...	...	...	...	170	100
Consumers Gas	100	10	4.97	201	20[illegible]	20[illegible]	201	141	210	195
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	30	25
Do. pref.	100	7	6.93	101	101	101	104	5	104	98
Int. Util. (A)	n.p.	$3.50	7.52	47	42	46½	42¾	3824	51½	40½
Do. (B)	n.p.	.	...	16½	12⅛	16	12½	6562	19½	6½
Inter. Power, com.	n.p.	.	...	32	28	29	32	350	43¼	28
Do. pref.	100	7	7.07	99½	98½	99¼	99	360	101⅛	94
Jam. Pub. Ser., pf.	100	7	6.33	110½	110½	110½	110½	35	115	105
Laurentide Power	100	5	2.17	230⅛	230	230	230⅛	320	275	130
Mackay, com.	100	7	5.73	122	122	122	121	1	133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	83	66
Mexican Light, com.	100	.	...	77	77	77	84½	15	112	61½
Do. pref.	100	7	...	..	...	...	...	...	86	71
Mont. L. H. P.	n.p.	$2+40	2.33	104	102	102½	104	5673	120	89
Mont. Teleg.	40	8	5.84	54¾	54¼	54¼	54½	196	56½	53¼
Nor. Mex. Pr., com.	100	4	4.76	84	83	83	84	304	110	79
Do. pref.	100	7	7.00	..	...	...	...	...	105	96
Ot. & Hull P., com.	n.p.	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	100	6	5.00	120	120	120	122½	185	136	120
Do. pref.	100	6½	6.31	103	103	103	104	60	109	100
Postal Teleg., pref.	100	7	6.82	104	102½	102½	102½	87	104	99½
Power Corp., com.	n.p.	.	...	80¼	75	79½	77	10693	98	61½
Do. pref.	100	6	6.00	101½	100	100	100	64	103	99
Quebec Power, com.	n.p.	$2	2.26	89	86½	87⅞	88	2519	115	68½
Shawinigan	n.p.	$2	2.22	90	83⅛	84½	84½	10942	109¾	81¼
S. Can. Pr., com.	n.p.	4	2.22	180	180	180	175	553	180	114
Do. pref.	100	6	5.60	108	107	108	108½	246	112	100
West Koot Pr., pref.	100	7	6.25	..	...	...	...	...	112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.50	222½	221	222½	221	52	223	198
Can. Steam., com.	n.p.	.	...	40	37	39½	37½	270	47½	31
Do. pref.	100	6	6.28	96	95	96	95	734	98½	89
Do. Voting	..	.	...	39	39	39	39	90	45	31
Tractions—										
Barcelona	50	$1	...	65	58	64	59	51	78	58
Brazilian, com.	n.p.	$1.76	2.44	73	69	73	71	104638	73½	50
Do. pref.	100	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	100	.	...	..	...	...	...	...	2½	½
Duluth Superior	100	.	...	9	8¾	9	8¾	285	22	7
Montreal Trams.	100	10	5.12	195	195	195	194	132	212	190
Ottawa Traction	100	.	...	60	60	60	60	20	73	60
Porto Rico Rlys., c.	100	$4	5.97	67	67	67	...	1	67	67
Do. pref.	100	7	7.33	95½	95½	95½	96	15	106	95½
Twin City, com.	100	.	...	38¼	35⅛	38	37	558	55	31
Do. pref.	100	7	6.79	..	...	...	...	...	106	101
Winnipeg El., com.	n.p.	2	1.80	114	110	113	112	5431	128¾	93
Do. pref.	100	7	6.48	108½	107½	108½	108½	195	115½	105½
Textiles—										
Can. Conn. Cot., pf.	100	.	...	95	93½	95	94	1580	95	66
Can. Converters	100	7	6.93	101	101	101	105	40	127	98½
Can. Cotton, com.	100	8	7.40	108	108	108	110	12	152	108
Do. pref.	100	6	5.76	104	104	104	103	12	105	98½
Can. Woollens, com.	100	.	...	..	...	...	...	...	25	10
Do. pref.	100	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., com.	n.p.	.	...	22	18	21½	20	350	27½	17
Do. pref.	100	7	7.00	101	99	100	102	69	102	97
Dom. Tex., com.	n.p.	$5	4.58	109	107	108	107½	921	134½	101¾
Do. pref.	100	7	5.93	119	11[illegible]	118	124	20	131	118
Monarch Knit, com.	100	.	...	..	...	...	...	...	x7½	7½
Do. pref.	100	.	...	57	57	57	60	25	70	45¾
Montreal Cottons, c.	100	6	4.80	125	124	125	116	59	128	108
Do. pref.	100	7	5.83	..	...	...	...	...	125	118
Penmans, com.	n.p.	4	4.04	99	99	99	99	160	117⅞	97
Do. pref.	100	6	5.40	111	111	115	107	5	111	100
Wabasso Cotton	n.p.	6	7.69	78	75½	78	80	38	133	75¼
Zimmerknit	n.p.	.	...	18	17	17½	17	185	30	15
Do. pref.	100	7	8.04	87	87	87	86	150	94½	86
General Industries—										
Am. Sales, com.	25	4	4.65	91	91	91	86	20	92	71
Do. pref.	100	7	6.25	112	112	112	112	54	113	105
Asbestos Co., com.	n.p.	.	...	23	22	22	23	2962	39¼	22
Do. pref.	100	7	9.33	78	75	75	77	746	97⅜	75
Brant Cd., pref.	25	8	8.04	24⅞	22½	22½	23	840	24⅞	14
Building Prod., com.	n.p.	$1.20	3.42	36½	33	35½	36½	1255	47	29½
Do. pref.	100	7	6.73	104¾	104	104	105¼	30	106	102½
Burt, F. N., com.	25	$3	3.84	78½	77	78	79	855	80	63
Can. Cement, com.	n.p.	.	...	27½	26	27¼	27⅜	3674	35¾	25
Do. pref.	100	6½	6.59	98½	97	98	98½	300	101¼	95½
Can. Bronze, com.	n.p.	$4	3.18	127	124	125	127½	255	126	67
Do. pref.	100	7	6.36	111	110	111	111	110	111½	105½
Can. Dredge, com.	n.p.	$2+25	[illegible]	57½	54	57	55	2106	58	31
Do. pref.	100	7	4.16	170	164	170	160	30	170	108
Cockshutt, com.	n.p.	.	...	32	29	31	30	6575	32¾	28
Conduits, com.	n.p.	.	...	19½	19½	19½	19½	155	19½	13
Do. pref.	100	7	6.93	..	...	...	...	...	102	101
Cons. Smelt.	25	10+40	4.22	296	285	295	291	2990	297	239
Crow's Nest Coal	100	6	9.67	62	61½	62	60	20	65	53½
Dom. Glass, com.	100	7	5.18	135	130	130	133	80	144	122
Do. pref.	100	7	5.51	..	...	...	...	...	130	119
Dom. Rubber, pref.	100	7	7.21	97	95	95	97½	21	100	95
E. Theat., com.	25	$2	8.00	..	...	...	...	...	30¾	25
Do. pref.	100	7	7.44	95	94	95	95	25	100	94
Enamel & Heat.	n.p.	$2	5.88	35	33	34½	...	1890	35	33
Fam. Players, com.	n.p.	.	...	33	31	32	32	696	37½	20
Gilman Fan, com.	100	6	4.83	..	...	...	...	...	124	109
Do. pref.	100	7	5.18	..	...	...	...	...	135	113
Goodyear Tire, com.	n.p.	$5+1	3.24	195	172	193	176	1196	195	128½
Do. pref.	100	7	6.48	108	105½	107	108	227	110	104
Gyp. & Alab., com.	n.p.	$3	3.94	76	73	75	73	1723	76	51
Ham. Un. Theat., c.	25	.	...	13½	12	13½	14	155	21½	7
Do. pref.	100	7	7.77	..	...	...	...	...	97½	82
Hinde & Dauch	n.p.	$1	3.84	26	25	26	26	221	33	22
Holt, Renfrew, com.	100	$3	3.12	..	...	...	...	...	120	80
Do. pref.	100	7	7.14	..	...	...	...	...	100	92
Int. Nickel, com.	25	$3	1.53	195⅛	182¾	195	183½	134547	198	73¾
Do. (new)	..	.	...	34⅜	31¼	34¼	...	274566	34⅜	31¼
King Ed. Hotel	n.p.	$6	10.90	55	55	55	63	25	70	50
Lyall Construct.	n.p.	$3	4.68	66	63½	64¾	66	5645	76	50
Loew's, com.	100	.	...	..	...	...	...	...	40	30
Do. pref.	100	7	7.95	..	...	...	...	...	102	88
Met. Chain St.	n.p.	.	...	..	...	...	...	...	65½	61
Mitchell, J. S., com.	n.p.	.	...	65	60	65	60	7	72	38
Do. pref.	100	7	6.73	..	...	...	...	...	105	99½
National Brick, c.	100	.	...	5	4¼	4¼	5	75	9	4
Do. pref.	100	6	8.82	68	68	68	70	15	75	60
Pacific Burt, com.	100	6	4.38	137	135	137	135	105	137	110
Do. pref.	100	7	4.96	142	141	142	140	20	142	120
Photo Engrav.	n.p.	$2	5.71	35	33	35	34½	380	41¼	33
Pt. H. San., c., new	n.p.	.	...	65	65	65	60	20	65	50
Do. pref.	100	7	..	..	...	...	...	...	195	120
R. S. Mills	n.p.	$2	6.25	34	31½	31½	34	235	39	29
Rogers, Wm., com.	100	4	5.83	68½	68	68	70	100	75	65
Do. pref.	100	7	6.98	100¼	99½	100	99½	58	106	99½
Sher-Williams. com.	100	6	3.61	180	166	180	170	30	181	159
Do. pref.	100	7	5.73	..	...	...	...	...	129	115
Simon & S., com.	n.p.	.	...	38½	37¾	38	39	509	45	32
Do. pref.	100	7	7.00	100	100	100	101	146	101	98
Stand. Chem., com.	n.p.	2	7.14	28	25	28	27½	416	34	24
Sterling Coal	100	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	100	.	...	..	...	...	...	...	20	15
Do. pref.	100	7	10.29	..	...	...	...	...	78	67
Tuckett Tob., com.	100	4	3.33	..	...	...	...	...	120	98
Do. pref.	100	7	5.64	..	...	...	...	...	125	114
Woods Mfg., com.	100	.	...	..	...	...	...	...	38	30
Do. pref.	100	7	8.86	..	...	...	...	...	80	70
Beverage—										
Brading Brew.	n.p.	$2	8.33	25	24	25	25⅜	75	32	24
Assoc. Brew., c.	n.p.	.	...	17	16½	17	17	1408	19½	15⅛
Do. pref.	100	7	7.14	94	94	94	93	45	94	92
Brew. & Distil.	n.p.	.	...	4	4	4	4	100	4¼	3
Can. Brew.	n.p.	$2	6.89	29½	28	28½	29	935	40	28
Canada Dry	n.p.	$4+50c	5.84	78⅝	77	78	77¼	385	87	63¾
C. Ind. Alc.	n.p.	$1.52	3.80	41⅞	39½	40	41½	8356	50½	31½
Do. (B)	n.p.	.	...	37	36½	37	37	690	47½	35¾
Can. Malting	n.p.	$1.50	4.16	36	34	35½	35	4449	43½	26½
Can. Wineries	n.p.	.	...	11	8½	9	10	980	23	8½
Carling Brew.	n.p.	$2	5.79	34½	32½	34¼	34	5069	44	24½
Com. Alc.	n.p.	.	...	33	27½	33	27½	783	55½	18
Cosgrave B.	10	6	10.00	5⅞	5¼	5¾	5½	1450	11½	5¼
Distil-Seagram	n.p.	$1	4.54	23	21	21	22½	12238	32¼	13
Federal Distil.	n.p.	.	...	1¾	1½	1¾	1½	285	5½	1½
Chas. Gurd, c., new	n.p.	.	...	44	42	43⅝	44¼	800	46	42
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$2+25	2.74	84½	78½	82	82¼	31874	86½	50
L Ont. Brew.	n.p.	.	...	6½	6	6½	8	70	30	6
Nat. Brew., com.	n.p.	4	2.77	145	141	144	145	5961	154	112½
Do. pref.	100	7	5.51	..	...	...	...	...	130	122
Nat. Distilleries	n.p.	.	...	13	11½	11½	12	140	20¾	10
Orange Cr., com.	n.p.	.	...	18¾	18	18¾	19¼	35	25¾	14½
Do. pref. (B)	100	7	7.07	99	99	99	99	10	106	98
Do. pref. (B)	n.p.	$2	5.00	40	40	40	40½	15	51	39½
Pelissiers	n.p.	.	...	10	10	10	11	25	18½	9¾
Do. pref.	100	7	7.29	..	...	...	...	...	103	96
Toronto Brew.	n.p.	.	...	..	...	...	...	...	10½	7
Oil—										
Ajax	1	.	...	.48	.40	.41	.47	22000	1.00	.39
Beacon Oil	n.p.	.	...	22½	20½	22	22¼	375	23¼	13¼
Brit. Am. Oil	n.p.	$1	1.70	55¼	48½	54	49¾	81498	55¼	31¾
Can. Oil, com.	n.p.	$1	1.58	65	56	64	56	3150	68½	44
Do. pref.	100	8	6.15	130	130	130	132	160	170	127
Continental Oil	..	.	...	..	...	...	...	...	22	17
Foothills Oil	n.p.	.	...	3.25	2.75	3.00	3.00	1375	6.35	1.50
Home Oil	1	.	...	2.50	2.25	2.30	2.25	2100	4.00	2.15
Imperial Oil	n.p.	$1.50	1.50	103½	83¾	103	85	45098	103½	56
Int. Pete.	n.p.	75c	1.44	56¼	45¾	54¼	45¾	195364	56¼	34½
McColl, com.	n.p.	.	...	35	32	34½	32¾	23613	36	25
Do. pref.	n.p.	6	6.59	91	90	90	90	255	96	85
Do. Rights	..	.	...	2.10	1.55	2.05	...	12888	2.10	1.55
North Star, com.	5	.	...	5.50	5.25	5.25	5.25	1385	5.75	2.25
Do. pref.	5	7	...	5.00	5.00	5.00	5.00	100	6.50	5.00
Petrol Oil	..	.	...	11	11	11	11½	500	21⅞	11
Super Pet., com.	n.p.	50+25c	2.27	35¼	27½	34¼	27½	5775	37	25½
Do. Vot. Trust	..	.	...	34½	28½	34½	28¾	644	38	27½
Do. pref.	100	7	7.00	100	99	100	100	156	105	97
Trojan Oil	10	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	...	38¾	38¾	38¾	38	5	41	29
Vacuum Gas	1	.	...	..	...	...	...	...	12½	3½
Trust and Loan—										
Can. Permanent	100	12	5.04	238	237	237	238	20	251	230½
Central Canada	100	12+6	...	..	...	...	...	...	295	255½
Col. Invest.	10	.	...	..	...	...	...	...	5	4
Econ. Invest.	50	4	3.36	59½	58½	59½	59	578	61	55
Huron & Erie	10	8	4.70	..	...	...	...	...	170	152
Landed Banking	100	10	4.93	..	...	...	...	...	205	200
Mont. Loan	25	12+1	6.77	..	...	...	...	...	49½	48
National Trust	100	12+1	3.61	360	360	360	360	5	370	305
Ont. Loan	50	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	100	7	6.14	114	114	114	115	5	115	110
Toronto Gen. Tr.	100	12	4.36	275	275	275	285	25	300	270
Toronto Mgr.	50	12	4.87	123	123	123	127	10	127	114
Union Trust	100	7+1	6.15	..	...	...	...	...	150	130
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	25½	25	25½	25	270	30	18
Do. pref.	100	7	8.64	..	...	...	...	...	93	81
Attendu Eng.	1	.	...	8½	8	8	8	336	21	7
Belding, com.	100	7	5.60	125	[illegible]	125	113	45	125	80
Do. pref.	100	7	6.93	101	101	101	101	30	110	94
Bissell, com.	n.p.	.	...	35	34	34	31¾	136	35	31½
Do. pref.	100	7	6.86	..	...	...	...	...	102	102
Branston Silk	£1	.	...	..	...	...	...	...	...	...
Do. Def.	4s	.	...	..	...	...	...	...	...	...
Bruck Silk Mills	n.p.	.	...	82	79	79	81	225	95	30⅛
Can. Celanese	n.p.	.	...	30	27¼	30	37	190	78	27¼
Do. pref.	100	.	...	65	60	64	65	78	108½	60
Can. Light & Power	100	.	...	46	44	45	46	138	49	32
Can. Marconi	1	.	...	..	...	...	...	...	...	...
Can. Nor. Pr., com.	n.p.	.	...	81	81	81	81½	37	90	65
Do. pref.	100	7	6.48	108	103	107	102	162	110	100
Can. Vickers	n.p.	.	...	39⅜	36	39¼	35	1000	49⅛	24⅛
Do. pref.	100	7	7.54	..	...	...	...	...	96½	92
Can. Vinegar	n.p.	$1.30	5.33	30	29½	29½	30	805	31¼	25
Cons. Food Products	n.p.	.	...	11	9	10	9	1293	14½	5
Cons. Sand., com.	n.p.	.	...	18	16	18	17	765	18½	11
Do. pref	100	7	1.95	90½	87¼	90	87	285	90½	83¾
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	14	14
Do. pref.	100	.	...	..	...	...	...	...	60	55
De Forest	n.p.	.	...	37	31	36	...	2680	37	31
Dom. Engineering	no	$3	2.85	111	105	108	106½	713	115	52
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	20	5
Do. pref.	100	.	...	..	...	...	...	...	42	32
Dom. Power, com.	100	.	...	75	59	70	58	6319	75	45
Do. pref.	100	7	6.73	..	...	...	...	...	106⅝	104⅛
Dryden Paper	n.p.	.	...	38½	32	37½	35	1298	56	23
Durant Motor	10	40c	2.96	13½	8	13	8¼	3965	13½	6¼
E. Dairies, com.	n.p.	.	...	50	41¾	50	42	1645	60¾	35
Do. pref.	100	7	6.86	..	...	...	...	...	102	99
Eng. Elec., com.	n.p.	.	...	..	...	...	...	...	31	11
Do. pref.	100	.	...	..	...	...	...	...	112	75
Farm. Dairy, com.	n.p.	50c	2.08	25	23	24	23½	454	27¼	17
Do. pref.	100	7	6.60	106	106	106	104	5	110	104
For. Pr. Secs.	n.p.	.	...	40⅜	36½	40¼	36	1799	56¼	30
Freiman, com.	n.p.	.	...	..	...	...	...	...	20	19¾
Do. pref.	100	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares	n.p.	.	...	33½	31¼	32¾	32¾	2150	38¾	23
Do. pref.	100	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., com.	n.p.	.	...	26	25	26	26	605	29½	19½
Do. pref.	100	6½	6.77	..	...	...	...	...	99¾	94
Hamil. Cot., pref.	30	$2	6.34	32½	31½	32	32	145	39	30½
Hydro-Electric	n.p.	.	...	33	31½	31½	34	625	85	25½
Imp. Tob., com.	5	6+2	3.63	11¼	10½	11¼	10¾	7827	11½	8⅛
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	20	15¼
Loew's London, c.	10	3	...	..	...	...	...	...	5¾	4
Man. Power	n.p.	$3	3.04	98½	98½	98½	101	50	123½	83
Mercury Mills	n.p.	.	...	..	...	...	...	...	41	35
Do. pref.	100	6	6.81	88	88	88	88	5	96	88
Mitchell, Robt.	n.p.	.	...	37	35	36	37	440	40½	26
Do. pref.	100	7	6.19	113	113	113	114	1	115	95
Montreal Pr.	30	.	...	..	...	...	...	...	36	18
Municipal Ser.	n.p.	.	...	8½	8¼	8¼	8½	175	17	7
Ott. Riv. Pr.	n.p.	.	...	..	...	...	...	...	38	25
North. Bak.	n.p.	$2	4.16	48	45¼	46	45	16458	54	37
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	68	55
Do. pref.	100	.	...	..	...	...	...	...	103	102
Perfection Glass	np.	.	...	2	1¾	1¾	2	415	8¾	1¾
Pub. Utility Invest.	n.p.	.	...	13¼	13¼	13¼	13¼	10	14	13
Regent Knitting	n.p.	.	...	23	23	23	23½	210	33	17
Reliance Grain	n.p.	.	...	50¼	42½	49¾	48	998	55	38
Robinson Cone	n.p.	$1.50	5.71	26¼	26	26¼	26½	130	34½	23
E L. Ruddy, pref.	100	7	...	..	...	...	...	...	101	97
Sarnia Bridge (A)	n.p.	$2	6.45	31	31	31	31½	50	32	31
Do. (B)	n.p.	.	...	27	27	27	27	15	32	23
Service Stn. Equip.	n.p.	$1.60	2.90	55½	50¼	55½	54	7630	57½	33
Do. pref.	100	6	5.21	115	111	114	111	740	117⅛	111
Simpson, Robt., pf.	100	6	5.71	..	...	...	...	...	108	102
Sprucolite	n.p.	.	...	40	39	40	39	120	50	38
Standard Clay	n.p.	.	...	..	...	...	...	...	34½	33
Standard Pav.	n.p.	01.50+37½c	5.85	32½	30	31	33	1015	34¾	23
Tamblyn, com.	n.p.	.	...	44	42	43	42	1811	45	21
Do. pref.	100	7	7.21	97	96	97	96	60	100	90
Tip Top Tailors	n.p.	.	...	29½	28½	29	29	390	32¼	26
Do. pref.	100	7	7.07	99¼	98½	99¼	98½	337	100	95
United Fuel, com.	n.p.	.	...	23¾	17	17	24	355	36	17
Do. pref.	100	6	6.88	88	87	87	88	141	93	81
United Secs., com.	10[illegible]	.	...	50	43	45	51	24	64½	38
Do. pref.	100	6	5.76	104	102½	104	102	210	105	100
Waterloo Mfg.	n.p.	$1	4.44	23½	22	22	22½	1560	25	16

†On arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange; Montreal Stock Exchange; Montreal Curb Market; New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West, MONTREAL — 21 Jordan Street, TORONTO
FRANK J. SMITH, *Manager Montreal Office*
Telephone: HArbour 3282

Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Nov. 6, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Assoc. Quality Canners	$22.00	$25.00
Border Cities, pfd. bonus c.	20.00	29.00
Can. Industries, com.	75.00	....
Can. Industries, pref.	110.00	....
Canada Machinery, com.	10.00	15.00
Canada Machinery, pref.	30.00	40.00
Canada Packers, com.	37.50	41.00
Canada Packers, 7% pref.	96.50	100.00
Can. Paperboard, 7% pref.	....	95.00
Canadian Westinghouse	250.00	270.00
Chase, A. W., 8% pref.	70.00	80.00
Clifton Company Ltd.	135.00	175.00
Copeland Flour Mills, pref.	19.00	....
Dom. Alloy, pref. bonus c.	1.00	2.00
Dominion Linens, pref.	16.50	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	36.50	42.50
Dominion Sugar, 6% pref.	96.00	....
Dunlop Tire, 7% pref.	101.75	105.00
Eastern Car, pref.	70.00	80.00
Gillett, E. W.	90.00	....
Goodyear Cotton, 7% pref.	101.50	105.00
Greening Wire, 7% pref.	103.25	107.00
Guardian Realty, pref.	65.00	75.00
Harding Carpet, com.	20.00	25.00
Harding Carpet, pref.	75.00	82.00
Heuthers Brewing, pref.	....	3.50
Honey Dew, com.	....	38.50
Honey Dew, pref.	86.00	91.50
Humberstone Shoe, com.	35.00	40.00
King Ed. Hotel, "A" 8%	80.00	83.00
King Ed. Hotel, "B" 8%	78.50	82.00
Kingston Ship-Bldg., pref.	17.00	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	7.00	8.50
Loew's Windsor, pref.	39.00	45.00
Milton Pressed Brick, com.	17.00	....
Mount Royal Hotel, com.	7.00	8.50
Mount Royal Hotel, 6% pf.	54.00	57.00
Mount Royal Hotel, scrip	2.50	4.50
Nor. Canada Power, com.	48.00	....
Simpson, Ltd., 6% pref.	97.00	101.00
Toronto Baseball Club	....	80.00
Toronto Brick, pref.	73.00	80.00
Toronto Carpet, com.	125.00	....
Toronto Carpet, pref.	98.00	....
Willards Chocolates, pref.	44.00	....
Wood, Alex. & James, pref.	78.00	86.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$206.00	$....
Capital Trust	70.00	....
Chartered Trust & Executor	111.00	114.50
Commercial Finance, pref.	72.00	78.00
Commercial Finance, com.	18.00	27.00
Debentures & Secs., com.	74.00	....
Debentures & Secs., pref.	70.00	75.00
First Can. Gen. Inv. Trust	102.00	....
Guelph & Ont. Inv., par $50	63.00	....
Lambton Loan & Savings	80.00	....
London Loan & Saving	52.00	....
London Western Trust Co.	146.00	....
Midland Loan & Savings	16.00	....
Montreal Finance, pref.	43.00	50.00
Mortgage Discount, pref.	6.50	7.75
Mortgage Discount, com.	.40	.70
Mutual Finance, com.	8.00	10.00
Mutual Finance, pref.	8.00	10.00
Peoples Loan & Savings	82.00	....
Sterling Trust	102.00	....
Traders Finance, pref. bonus	90.00	....
Trusts & Guarantee	101.00	105.00
Waterloo Trusts & Savings	120.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$56.00	$....
Canadian Fire Insurance	100.00	115.00
Canada National Fire	25.00	33.00
Capital Life	24.00	33.00
Commercial Life, 10% paid	18.50	25.00
Commonwealth Life, 10% pd	21.00	25.00
Continental Life, 20% paid	82.00	....
Crown Life	350.00	475.00
Dominion Fire	145.00	170.00
Dom. Guar. & Accident	350.00	425.00
Dominion Life, 50% paid	425.00	525.00
Empire Life, 15% paid	34.00	38.50
Excelsior Life, 30% paid	135.00	150.00
Federal Fire	38.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	610.00	700.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	370.00	415.00
Monarch Life, 10% paid	48.00	53.00
Montreal Life, 20% paid	63.00	72.00
National Life, 25% paid	80.00	100.00
North American Life	75.00	....
Ontario Equitable Life	40.00	45.00
Saskatchewan Life	19.00	....
Sovereign Life, 25% paid	60.00	75.00
Sun Life, fully paid	2000.00	2200.00
Toronto Casualty	18.00	26.00
Western Assurance	65.00	75.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$45.00
Lakeview Golf	45.00	65.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.00	40.00
Rosedale Golf	170.00	220.00
Summit Golf	27.50	45.00
Thistledown Golf	45.00	65.00
Thornhill Golf	65.00	85.00
Weston Golf	75.00	100.00
York Downs Golf	240.00	290.00

Recent London Quotations

	Sales
Brew. & Distl.	17s. 2⅝
Calgary Power	180
Hudson's Bay	117s. 6d.
Hudson's Bay, 5% pref.	98s.
Can. West. Lumber	9s. 10½d.
Standard Chemical, 7%	25½
Dominion Tar	57s.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	76	..
Nor. Can. Mort.	..	32
N. Mtge. 50% paid	26	..
Northern Trusts Co.	50	52
Standard Trusts Co.	..	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	..	5.25

NEW YORK CURB

	Close Oct. 24	Close Oct. 31	Close Nov. 7
Can. Marconi	9 1-8	8 1-8	8 3-4
Ford Canada	618	585	613
Imp. Oil Can.	83 1-2	84 1-2	99 1-8
Inter. Pete.	43 3-8	45 3-4	53 5-8
Int. Util. "B"	13 3-8	12 1-2	16 5-8
Nipissing	3 1-8	3	3
Noranda	55 1-2	51 3-4	54 5-8

SUNSHINE
and
Southern Hospitality

With the days getting colder, and with the holiday adventurer hankering for a change, glorious tropical Florida and the Gulf Coast offer untold havens of rest. For there is warm golden sunshine with stretches and stretches of beautiful beaches. It is indeed a paradise where you can fish, hunt, ride, golf and play tennis, and if you like the sparkling waters of the ocean you will bathe, sail and yacht to your heart's content. Florida, too, is the home of music and art where the finest examples of theatres and art galleries abound. There are countless resorts and wonder spots where the tired business man can gain a real recuperation and if he has never danced before he will learn with zest under the shade of the sheltering palm trees.

For all travel information consult nearest Canadian Pacific Agent, or City Ticket Office, Can. Pac. Bldg., King and Yonge Sts., Toronto.

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	98½	7	19	Jan. 15	7.12
Alberta Pacific Grain 1st S.F. 6's due '46	101½	6	18	Dec. 1	5.85
Argentine Govt. 6's Series B due '58	100	6	30	Dec. 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	102¼	6	13	Jan. 1	5.75
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	98	6	28	Jan. 1	6.15
Bell Tel. of Canada 1st 5's Series B, due '57	103¾	5	29	Dec. 1	4.78
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	Apr. 1	6.78
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	May 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	89	5½	30	Jan. 1	6.32
Canada Paper 1st S.F. 6's due '45	103	6	17	Dec. 4	5.72
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	Jan. 1	5.35
Canada S.S. Lines 6's 1st and Gen. Series A due '41	103¼	6	13	Apr. 15	5.66
Canada S.S. Lines Consol. 5's due '43	103½	5	15	Feb. 15	5.34
C.P. Rly. Coll. Trust 5's due '34	100¾	5	6	Apr. 15	4.95
C.P. Rly. Secured 4½% Notes due '44	98½	4½	16	April 15	4.62
Can. Goodrich Income 7's due '43	62	7	15	......	...
Chile Repub. Ext. S.F. 6's due '60	93¾	6	32	April 1	6.46
Columbia Repub. Ext. S.F. 6's due '61	91	6	33	Apr. 1	6.68
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	72	5	11	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	97½	5½	20	Feb. 1	5.70
Donnacona Paper Co. 6's Debentures due '48	98½	6	20	Feb. 1	6.07
Duke Price Power 1st S.F. 6's Series A, due '66	105½	6	38	May 1	5.65
Fraser Companies 1st S.F. 6's due '50	101½	6	22	Jan. 1	5.87
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	106½	6½	14	Apr. 1	5.81
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15	6.32
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1	6.00
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1	5.84
Gatineau Power 1st S.F. 5's due '56	97¼	5	28	Dec. 1	5.18
Gatineau Power S.F. Debs. 6's due '41	101	6	13	Dec. 15	5.88
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	May 1	5.24
Manitoba Power 1st S.F. 5½'s due '51	103	5½	23	Jan. 1	5.25
Massey-Harris Co. 1st Mtge. 5's due '47	97	5	19	Apr. 15	5.25
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	19	Dec. 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¼	5	23	Apr. 1	4.91
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100¼	5	13	Jan. 1	4.98
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99¼	5	27	Apr. 1	5.06
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	Jan. 1	...
Northwestern Utilities 1st S.F. 7's due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	99	5½	19	May 1	5.58
Price Bros. 1st S.F. Series "A" due '43	106½	6	15	Feb. 1	5.33
St. Law. Paper S.F. Debs. 6½'s due '36	102	6½	8	Jan. 1	Called
Southern Can. Power 1st 5's Series A, due '55	102	5	27	Apr. 1	4.87
United Grain Growers 1st Mtge. 5's due '48	97	5	20	Jan. 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102¼	5½	24	May 1	4.84
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	Jan. 1	5.71
Winnipeg Electric Ref. 6's due '54	105	6	26	Apr. 1	5.70

Listed Bond Movements of the Week

Week Ending November 6

Bonds	Int. Rate	Due	Yield	Ask	Latest Price Bid	High	Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Asbestos	5	1942	...	108¾	.....	.....	.....	.....	.....	106	103
Asbestos, 1st mtge.	6	1941	5.88	101¾	99¾	.....	.....	102⅝	99	106	100¾
Asbestos, gen. mtge.	6	1956	6.48	93½	.....	93¾	93	98	88	99½	93¾
Canada Bread	6	1941	5.14	108¾	108	.....	.....	107½	105	108½	107
Can. Canners	6	1950	5.83	.....	102	.....	.....	102	96½	104	101½
Can. Car	6	1939	5.10	.....	108	.....	.....	102½	102½	107½	106½
Can. Con. Rubber	6	1946	...	.....	104	.....	.....	103¾	102½	103¾	102½
Can. Cottons	5	1940	...	.....	.....	.....	.....	100¼	97	99½	98⅞
Can. Loco.	6	1951	6.14	.....	.....	.....	.....	.....	.....	100	98¼
Can. Pr. & Pr., deb.	5½	1958	6.16	88½	.....	91	89	.....	.....	99¼	89
Can. S. S., deb.	5	1943	...	103	102	.....	.....	.....	.....	108½	102½
Cedar Rapids	5	1953	4.86	.....	101⅛	.....	.....	101⅛	96⅝	105¾	98⅞
Dom. Canners	6	1940	5.53	.....	104	104	.....	.....	.....	104	103
Dom. Coal	5	1940	5.06	99½	98⅛	99⅜	.....	94¾	90	99½	95
Dom. Iron	5	1929	8.45	97	.....	.....	.....	94	69	102	93
Mex. Elec.	5	1942	8.88	78¼	70	.....	.....	77	60	78¼	69¼
Mex. L. H. & Pr.	5	1940	9.17	85	.....	.....	.....	80⅛	68⅝	87⅝	70
Mont. L. H. & Pr.	4½	1932	5.34	.....	.....	.....	.....	.....	.....	97	97
Mont. Tr. 1st mtge.	5	1941	5.03	99¾	99	99¾	.....	101½	96⅝	104¼	98
Mont. T. "A"	5	1955	4.86	99⅛	98¼	98½	98¼	100	94	102	97
Mont. G. & R. S. F. "B"	5	1955	5.03	99⅛	98⅛	.....	.....	.....	.....	102½	98
N. S. Steel	5	1959	7.08	.....	.....	74	.....	70	64½	77	68
Ogilvie Flour	6	1932	5.43	102	101	.....	.....	105	103½	103½	101¼
Do., (C)	6	1932	...	.....	101	.....	.....	105	104	104	104
Ont. Steel	6	1943	...	.....	104	.....	.....	103	102	104	103⅝
Porto R. Rly.	5	1936	...	.....	92	.....	.....	93¾	90	91¾	91¾
Postal Tele.	.	...	...	.....	93¾	95¾	.....	.....	.....	95¾	93¾
Que. Rly.	5	1939	4.53	.....	.....	104	.....	101½	96	107½	100¾
Steel of Can.	6	1940	5.10	109	107	.....	.....	107½	105	108	107⅛
Wayagamack	6	1951	5.84	.....	102	102	101¾	104	97	105¼	100
West K. Power	6	1940	...	.....	.....	.....	.....	107¼	107⅛	107	107
Winn. Elec.	5	1935	...	.....	.....	.....	.....	104¾	99	105⅛	99
War Loan	5	1931	4.70	100.80	100.45	100.45	100.20	102.70	101.00	102.85	99.70
Do.	5	1937	4.52	103.95	103.55	10350	103.25	106.95	102.95	106.70	102.00
Victory Loan	5½	1933	4.81	103.10	102.80	103.00	102.20	106.90	103.05	106.10	102.00
Do.,	5½	1934	4.96	102.60	102.50	102.60	102.15	105.75	10280	105.25	101.95
Do.,	5½	1937	4.54	106.95	106.55	107.00	106.40	111.15	106.85	110.95	105.25
Do., Refund	4½	1940	4.55	99.15	98.65	98.95	98.50	103.40	96.50	102.90	96.50
Do., Refund	5	1943	4.65	103.30	102.90	103.20	102.70	106.40	102.30	106.15	101.90
Do., Refund	4½	1944	4.53	99.20	98.65	99.00	98.55	103.00	96.60	103.05	98.20
Do., Refund	4½	1946	4.56	99.25	98.90	99.25	98.95	102.70	96.70	103.75	98.35
Do., Renewal	5½	1932	4.95	102.60	102.20	10230	101.90	104.40	101.85	105.85	100.90

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
Nov. 1	3-32	3-64	3-32	7-64
Nov. 2	3-32	3-64	5-64	3-32
Nov. 3	3-64	3-64	3-32	3-32
Nov. 5	3-32	3-64	1-8	1-8
Nov. 6	3-32	3-32	3-32	1-8
Nov. 7	7-64	3-32	9-64	5-32

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 1	4.84 1-2	3.90 7-16	5.23 9-16
Nov. 2	4.84 1-2	3.90 7-16	5.23 9-16
Nov. 3	4.84 7-16	3.90 7-16	5.23 9-16
Nov. 5	4.84 1-2	3.90 3-8	5.23 9-16
Nov. 6	...	...	...
Nov. 7	4.84 7-16	3.90 5-16	5.23 1-2

FOREIGN EXCHANGE

Par		Oct. 31	Nov. 7
19.30	Italian	5.24	5.24
23.80	German	23.83	23.84
13.90	Belgian	13.90	13.90
49.80	Japanese	46.75	46.55

Seiberling Rubber Sales Are Growing

Sales of Seiberling Rubber Company of Canada this year have shown very substantial growth, according to C. A. Jones, general manager. Sales of tires this year to date are 33 per cent. ahead of the same period a year ago, and sales of drug rubber specialties have shown an increase of 50 per cent.

The plant is operating two shifts a day on tires and three a day on drug specialties. The company employs 450 people, and at the present time are six weeks behind on orders.

When K. and S. Tire Company got into difficulties the plant of this organization was taken over by Seiberling Rubber Co., under a three years' option, or up until 1930.

CANADA DRY GAIN SETS NEW RECORD

Nine Months Profit Available For Dividends Is $4.72 Per Share

Canada Dry Ginger Ale, Inc., and subsidiaries report for nine months ended September 30, 1928, net profit of $2,404,167 after interest, depreciation and federal taxes, equivalent to $4.72 a share earned on 508,689 no-par shares of stock. This compares with $1,794,780, or $3.90 a share on 459,706 shares in first nine months of 1927.

Net profit for third quarter was $954,976 after above charges equal to $1.87 a share on 508,689 shares, against $859,284 or $1.86 a share on 461,814 shares in preceding quarter and $521,251 or $1.13 a share on 459,706 shares in third quarter of preceding year.

Consolidated income account for nine months ended September 30, compares as follows:

	1928	1927	1926
Net sales	$9,357,253	$7,234,418	$6,521,726
Costs & ex.	6,316,316	4,846,601	4,963,987
Op. prof.	$3,040,937	$2,387,817	$1,557,739
Other inc.	83,850	54,516	63,405
Total inc.	$3,124,787	$2,442,333	$1,621,144
Int. & rep.	125,366	105,325	63,168
Fed. taxes	345,948	310,860	179,000
Oth. deduct.	249,306	231,368	147,961
Net prof.	$2,404,167	$1,795,780	$1,220,015

Fish Demand Good

During the quarter year ending September 30th, American firms purchased 1,685,222 pounds of northern Alberta fish valued at $193,918, as compared with 1,508,328 pounds during same period of 1927.

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Treadwell-Yukon Problems at Errington Mine Solved

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Lake Shore Does Not Propose Further Increase in Tonnage

EARNINGS OF LAKE SHORE 84 PER CENT.

Shareholders in Last Fiscal Year Paid 80% in Dividends

NO MILL INCREASE

Pres. Harry Oakes Says 1,000 Tons Daily Will be Maintained

"I wish to impress upon shareholders that our present capacity of approximately 1,000 tons per day is likely to remain for a considerable period of time."

Thus President Harry Oakes, Lake Shore Mines, sets at rest reports that the mill was to be increased immediately to 1,500 tons.

Mr. Oakes remarks are printed in the annual report for the year ending June 30, and which showed a profit of $1,680,881 after generous depreciation and depletion charges had been taken care of. This is a little better than 80 per cent. on the issued capital and the dividend distribution, $1,600,000, was 80 per cent. on the par value of the stock. The company last year distributed $400,000 more to shareholders than during the year previous.

Bullion production for the year was $3,629,318 or about a half million above the previous year. This brought the production of the mine to date up to $13,802,034.

Will Go Deeper

Supt. E. B. Knapp reports that the new shaft is down 1,000 ft. and a crusher station has been installed at the 1,400-ft. level in No. 1 shaft. In regard to deep development, Mr. Knapp says that on the 1,600-ft. horizon No. 2 vein has been opened nearly to the western boundary and the widths and values on this and the 1,400-ft. level are the same as on the upper levels. Mr. Oakes says that deep development will be pushed, not so much on account of the necessity of securing ore for the mill as for the purpose of finding out conditions at depth in order that they may eventually leave as much ore in place on the upper levels as they reasonably can for the sake of securing greater safety in operations as well as to confirm the presumed value of the property at depth.

Working Position

Balance sheet shows that working position is good. Current assets stand at $1,466,436, with current liabilities $306,242. Surplus stands at $792,635 or nearly 40 cents per share.

Profit and loss figures follow:

	1928	1927	1926	1925
Bullion produced	$3,629,318	$3,105,048	$2,235,184	$1,812,495
Less exchange	......	......	709	487
	$3,629,318	$3,105,048	$2,233,475	$1,812,008
Other income	28,260	22,606	12,396	11,460
Total income	$3,657,577	$3,127,654	$2,245,971	$1,823,468
Costs:				
Operating	1,568,210	1,202,898	873,239	697,352
Administrative	35,655	34,019	37,544	17,729
Depreciation	252,832	209,670	241,216	71,940
Exhaustion	120,000	120,000	120,000	120,000
Provincial taxes	......	......	45,791	57,712
Net profits	$1,680,881	$1,561,067	$ 928,179	$ 858,735
Dividend	1,600,000	1,200,000	700,000	600,000
Surplus for year	80,881	361,067	228,179	258,735
Previous surplus	711,753	350,686	122,507	*136,227
Balance carried forward	$ 792,634	$ 711,753	$ 350,686	$ 122,509

*Deficit.

Accompanying the report is an interim report showing balance sheet figures as of Sept. 30 and it shows net profit for the period of three months of $424,440. Gross production was $1,027,988 which is on a basis of better than $4,000,000 yearly, while the net after various charges is on a basis of 84 per cent. on the issued capital.

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Will Take Out Silver Under Lake Bottom

Mining Corporation plans to take out the ore McKinley Darragh left in the roof of its workings under Cobalt Lake. A haulage way has been cut into the property and a flame will divert the natural flow of water and permit the sloping through to the lake bottom of the remaining ore in a number of veins.

NEW TIN FIND ADDS TO LENGTH OF KNOWN ZONE

Discovery Made Five Miles Along Break from Original

VALUES ARE GOOD

While staking additional claims along the faulted zone believed to contain the tin values in Central Manitoba, a new discovery has been made five miles from the original discovery made on the island in Shatford Lake. The find was on an edge of the pegmatite dyke and gave low values. Its significance is that it proves the geological theory, which was worked out, that the area along the edge of the narrow greenstone body in the granite, is the place to hunt for the tin values. Some few miles further on, in the same line of strike, excellent cassiterite float (oxide of tin) was found some years ago and its presence was noted by Prof. J. S. Delury, now Manitoba's commissioner of mines, back in 1927.

The tin discovery in Manitoba is now taking on great significance. It has been examined by engineers experienced in tin mining and old Cornish miners, familiar with conditions in other mines in the world and all have pronounced the general conditions as being distinctly favorable.

The present tin discovery was made back in 1924 by Kenneth Miller and he interested Percy Hopkins in it. The latter visited the property and got out on the big island to see the discovery. He found out that he was on the wrong island and having no boat, swam across and made an examination.

Worked Out Geology

Being tied up in numerous other ventures, he turned the matter over to Thos. Flynn who after an examination, interested Manitoba Basin. However, the real possibilities of the discovery were not apparent until Mr. Flynn got on the ground and worked out the geological theory that the great greenstone break, stretching across the country from southwest to northeast, was responsible for the deposition of this rare ore. This was important in lining up the strike of the ore body from the island. The geological map showed that in the immediate vicinity of the find the rock was practically all granite. There was some low ground indicated, however, and when Mr. Flynn got into this he found that it was greenstone and practically proved his theory in regard the strike of the break. Once satisfied with this he started staking additional ground and now, in addition to the 17 claims of the Shatford Lake group, he has taken up the Climax, 12 claims; Provincial, 12 claims; T. J. Group, 10 claims; St. Joseph, 18 claims on which the recent important discovery was made, Nip group, 6 claims, and Cameron group, 15 claims or 92 claims in all.

In trying to get a real line on the values in the original Miller discovery, Mr. Flynn has to blow out the end of Shatford Lake and lower the

(Continued on page 31)

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MALARTIC HAS GOODOUTLOOK SAYS ENGINEER

Independent Examiner Says Mine Has Sweetener For Low Grade

SEES LOW COSTS

Development of Quebec Group Has Only Been Well Started

By Staff Editor

HAILEYBURY.—Malartic Gold Mines is a property possessing great possibilities in the opinion of an experienced and eminent mining engineer, who recently made an independent examination of the mine.

Malartic has opened up enough high grade to indicate that this ore alone would assure its future as a small mine, he states. When this is associated with the big tonnage of low grade that has also been disclosed in development work, he finds there is every reason to believe that Malartic will be able, by using its high grade as a sweetener, to mill a very large tonnage at a profit. He points out that at the present stage Malartic has an enormous mass of $7 ore. It has a fair sized body of $15 ore, and some high grade. Despite the considerable amount of development work that has already been accomplished, he believes the large area of ground which yet remains to be explored affords even greater possibilities, and that real development work is only beginning.

Sees $4 Costs

The ore he finds is in ideal shape for mining, is good milling ore, and he can see no reason why it cannot be mined and milled at a cost of $4 per ton.

Referring to the first drill hole sunk from the 375-ft. level, he states the report from Toronto that this was drilled under the cross-cut and was all porphyry, was all wrong, thus confirming the despatch sent by The Financial Post's northern mining editor from the property immediately after the report was put in circulation.

The hole in question was drilled from the station to the west to determine the pitch of the porphyry body that outcrops to the west. No porphyry was encountered in the hole, although it did enter a silicous zone known to form the boundary of the porphyry bodies of that district, and consequently gave reasonable evidence of the easterly pitch of the porphyry.

The depreciation in the market value of the stock based on a misunderstanding of the results of this hole, was therefore unwarranted.

Referring to another rumor, put in circulation at the time of the bear raid—that of doubtful assay results, he states the ore bodies have been checked and rechecked by different samplers and by independent assayers as well, so that the possibility of errors can scarcely be considered.

In view of the prominent position Malartic occupies in the public eye and the controversy its future prospects has aroused, the report of an independent engineer should prove of interest. It follows:

Largest Ore Deposit

"The most interesting gold development that has taken place in many years is that of Malartic Gold Mines, Fourniere Township, Quebec. Like all other ore deposits of the pre-Cambrian rocks of Northern Canada, it possesses characteristics peculiar to itself, and resembles very slightly the known deposits throughout the district.

"It occurs on what is believed to be the easterly extension of the fold in the Temiskaming sediments that pass through the Kirkland and Larder Lake districts of Ontario. Though a lot of money and energy has been expended along this belt in prospecting and developing promising looking ground, this is the first ore deposit of magnitude that has been found.

"The formation in which the ore occurs is a greywacke, evidently of Temiskaming age, intensely sheared, silicified and mineralized, with a dip of about 70 degrees to the north. Into these sediments two bodies of porphyry have intruded with a general east-west strike, and about 500 feet apart. These outcrop to the west of the present workings, but instead of continuing their strike, the eastern extremity pitches downward at an angle of 60 degrees. It is off the nose of these porphyry bodies that the present ore masses are being developed.

North Zone

"The north ore zone which is apparently related to the north porphyry body shows a width of 74 feet on the 375-ft. level, that gives an average of $8 per ton. One section 20 feet wide gave an average of $15.50. Two rounds were taken from each side of the crosscut at this section, and the average of the samples gave $18.

South Zone

"The southern ore body has been developed on the 125 and 250-ft. levels by crosscutting and diamond drilling, and is proven to have a length of at least 450 feet. The average of this ore for 40 feet wide is $6.

300 Feet $20 Ore

"Another high grade narrow vein between these two and dipping north, has been proven for 300 feet in length and will average better than $20.

"The north ore body is vertical so far as can be determined. The south body is dipping slightly to the north. These may prove to be one ore body in depth. Diamond drilling to the east shows this sheared zone to continue for at least 3,000 feet. This ground to the east as well as in depth holds enormous possibilities.

"The next three months work at Malartic will prove much. The easterly extension as well as the depth of the north ore body will be determined by drilling from the 375-ft. level. The crosscut now being driven to intersect the south ore body at the 375-ft level will have reached its goal, and a great deal learned about the pitch of the porphyry bodies.

"At the present stage Malartic has an enormous mass of $7 ore. It has a fair sized body of $15 ore and some high grade. It has a great area of unexplored ground possessing even greater possibilities than the ground already explored. A great deal of work has been done in the past year, but the real development work is only beginning. The management are using their limited power plant to the very best advantage. They have also taken every precaution in sampling and assaying—checking and rechecking every erratic result—so there is little danger of incorrect data. The ore lies in ideal shape for mining, and is an ideal milling ore. There is no reason why the ore cannot be mined and milled at a cost of $4 per ton."

Nickel Earned Near $6 During 9 Mos. Period

Income Shows Increase of Five Million Over Year Ago — Cash Position Strong — Surplus Now Stands at $30,000,000

Nine months earnings of International Nickel Co. work out at $5.91 per share or 23.64 per cent. on the present stock issue as compared with $3.26 or 13.04 per cent. for the same period a year ago. When the 202,980 additional shares since issued to shareholders are considered the 1928 earnings work out at $5.06 per share or just over 20 per cent.

The increase in earnings this year has been remarkable. Total income for the nine months is just $5,000,000 above the same period last year.

How things have improved with the company are showing by the 1928 quarterly figures, the income for the third quarter being $1,200,000 higher than that of the first quarter.

The profit and loss statement shows that the balance to surplus, after generous depreciation and depletion allowance and making tax provision and caring for dividends is just under the $5,000,000 mark or about four times what it was for the same period in 1927.

Profit and loss figures are as follows:

	3rd Quarter Sept. 30, 1928	2nd Quarter June 30, 1928	1st Quarter Mar. 31, 1928	Nine Months Sept. 30, 1928	Nine Months Sept. 30, 1927
Earnings	$4,130,467	$4,018,952	$2,977,807	$11,127,226	$6,313,492
Other income	140,719	82,926	46,562	270,207	80,264
Total income	$4,271,187	$4,101,878	$3,024,369	$11,397,434	$6,393,756
Administration and Gen. Expense	204,366	214,506	179,999	598,871	452,598
Res. for fed. and franchise taxes	330,525	312,240	253,574	896,339	475,813
Net operating income	$3,736,296	$3,575,131	$2,590,796	$9,902,224	$5,465,345
Depreciation and depletion	399,191	388,849	384,702	1,172,743	1,201,254
Retire. Sys. and Insurance Res.	118,855	207,681	98,174	424,710	80,772
Profit	$3,218,250	$2,978,601	$2,107,920	$8,304,771	$4,183,319
Dividend preferred	133,688	133,689	133,689	401,066	401,067
Common	1,255,035	836,692	836,692	2,928,419	2,510,076
Bal. to surplus	$1,829,527	$2,008,220	$1,137,539	$4,975,287	$1,272,176

An increase of $13,800.000 out on call loan and $1,100,000 in cash are the only changes of note in the asset column. This large increase in cash position is due to the distribution of 202,980 additional common shares among shareholders at $60 per share. This has materially improved the working position of the company, though, due to the large margin of earnings over requirements, the operation has not been embarrassed for many years in this matter.

The issue of new stock naturally changed the capital structure somewhat and the increase in common shares outstanding and a substantial jump in surplus are the changes on the liability side of the balance sheet. For the first nine months of 1927 the surplus stood at $18,863,000 or $11.28 per share. On the same number of shares, the present surplus of $30,636,000 works out at $18.31 per share. The figures:

ASSETS

	Sept. 30, 1928	Dec. 31, 1927
Property	$57,032,561	$53,496,186
Investments	1,680,019	1,571,277
Inventories	7,809,381	9,281,479
Accounts and bills receivable	3,679,502	2,693,651
Def. installments due on subscriptions for common stock	1,056,980	121,014
Advances	114,781	121,014
Gov't securities	2,730,100	2,730,100
Loans on call	16,000,000	2,200,000
Cash	2,877,212	1,737,155
	$92,980,538	$74,871,162

LIABILITIES

	Sept. 30, 1928	Dec. 31, 1927
Pref. stock	$ 8,912,500	$ 8,912,600
Com. stock	*46,909,200	41,834,600
Ten year serial 5% purchase money notes	1,800,000	2,100,000
Accts. payable and tax reserves	3,120,355	1,531,312
Pref. divd. payable	133,688	133,689
Ins. and Contingent res.	1,223,077	995,457
Retirement syst. res.	245,552	
Surplus (including premium on sale of common stock)	†30,636,167	18,863,503
	$92,980,538	$74,871,162

*Including $621,625.00 to be issued.
†Surplus Credit from Premium on Sale of Common Stock, $6,979,377.21.

Harricanaw Pioneer is About to Undergo Deep Mining Program

Sullivan Operation is the Oldest Property in District

By Staff Editor

AMOS.—Sullivan Gold Mines has sent a complete mining plant to its property and it is intended to start sinking a shaft to depth in December. The plant will permit carrying the shaft to 1,000 feet. A diamond drill has just been put to work on pick up No. 10 vein, further surface work having been rendered impossible because of the heavy overburden.

This vein has been uncovered for a distance of 50 feet and found to have a maximum width of 17 feet. The vein is the largest of a series located by surface exploration. Assays have been low, but improvement is looked for at depth.

The Sullivan holdings comprise 412 acres and are located on the eastern shore of Lake Montigny or Kienawasik, 40 miles southeast of Amos. The vein system is on the same line of strike as the Siscoe and Greene-Stabell.

According to Tanton's report gold was discovered on this property by J. J. Sullivan and H. Authier in 1911. This led to the first rush into the Harricanaw country in the autumn of that year. Mr. Sullivan has been working on the claims for a number of years but it was not until the formation of the present company that sufficient capital was available to permit of an extensive development.

Large Force Employed

A crew of 60 men are employed at the present time. 2,000 feet of trenching has been done, a number of test pits sunk, and two prospect shafts put down to a depth of 18 feet each.

Twelve veins of good proportions and a number of smaller ones have been uncovered so far, although less than one-quarter of the property has been prospected. Recent diamond drilling has met with good results, revealing a new quartz vein four feet wide.

The following is a synopsis of results to date:

No. 1 vein, stripped 300 feet. Width averages from six inches to three feet. Assays taken at five foot intervals across the vein, gave mean of $33 to the tone. Care was taken in sampling to exclude free gold. The vein being particularly rich in visible gold.

No. 2 vein, uncovered 250 feet. Average width 12 inches. Six samples from this vein gave a return of $68 to the ton. It is believed No. 2 will probably unite with No. 1 some distance beyond the end of present stripping.

Values Run High

No. 3 vein, uncovered 300 feet. Width runs from a few inches to three and four feet. Assays around $17.

No. 4 vein, stripped 600 feet, runs from six inches to six feet in width, assays from $4 to $12 per ton. Since this sampling was done, free gold has been found in two good-sized ore chutes in brecciated vein matter.

No. 5 vein, separated from No. 4 by a few feet of country rock. Its dip is flatter, and there is a possibility of its joining No. 4 at depth.

No. 6 vein, stripped but a short distance. About six inches wide. Free gold occurs in it.

No. 7 vein occurs at edge of lake. Stripped 50 feet, both ends dipping into the lake. Large cubes of iron pyrite, one of which weighed 12 pounds have been found in this vein. Assays high in gold. Free nuggets of gold found in the adjoining country rock.

No. 8 vein, consists of quartz and silicified country rock. Now being uncovered.

Gold Very Fine

No. 9 vein, occurs at the edge of lake under water. Where exposed is about a foot wide. Vein is heavily pyritized and a grab sample showing no free gold gave an assay of $62.

"A" vein, is of quartz-tourmaline, about three feet wide. A few shots put into it have disclosed gold occurring in fine particles throughout.

All the veins are reported to show the characteristic minerals of deep-seated lodes such as gold, pyrite, galena, etc. The gold itself, it is said, exists in a finely divided state and is evenly distributed.

The Sullivan property has been described in several reports of the Geological Survey Branch, Canada Department of Mines. It has also been reported on by such geologists and mining engineers as John E. Hardman, J. A. Bancroft, W. F. James, Professor, Mailhot, J. B. Mawdsley, H. C. Cooke, and others.

The mining plant which the Sullivan is now installing consists of a 100 h.p. boiler, 528 cu. ft. compressor, and 10 by 12 hoist.

The officers of the Sullivan Gold Mine are: President, John A. Sullivan, K.C., Montreal; Vice-President, J. A. Nadeau, Montreal; Treasurer, Adelard Beauchemin, Amos.

Mining Corp. Attacks New Lorrain Effort

Mining Corporation is going ahead with a new exploratory operation in South Lorrain on a group two miles east of the Frontier operations. A shaft has been started. The geological structure of these holdings is said to be similar to that of Cobalt area and the presence of strong mineralized fractures lead to the hope that they may lead to a successful operation.

The shaft on the Murray group, north of Noranda, will be sunk to 850 feet as it is estimated that this will about equal the present low workings of Noranda to the south. This operation will be done by a subsidiary company.

GRANBY MAY PUT SHARES ON $6 BASIS

Excellent Price of Copper and Low Costs Brings Change

GETS NEW ORE

Diamond Drilling At Allenby Reveals Great Widths of Good Copper

Granby Consolidated Mining and Smelting has met with great success in operating and exploring its British Columbia properties this year and it is predicted in New York that earnings will run $7.50 per share with the prospects that the shares will be raised from a $4 to a $6 dividend basis.

High price of copper with a substantial cut in costs has done much for earnings. In the new exploratory effort at Allenby, diamond drilling has indicated a much better grade ore. Some of the widths and values are given as follows:

Width	% Copper
322-ft.	2.15
235-ft.	3.22
147-ft.	3.20
48-ft.	4.50
50-ft.	2.70
160-ft.	1.80
275-ft.	2.00

Another factor in Granby's position is that the high price of copper and cut in costs means that some six million tons of low grade copper at Anyox can now be classed as ore. The body is estimated to contain 10,000,000 tons of 0.70 per cent. copper.

Granby costs in the past have figured around 10c. but of late they are said to have been cut to 7.8 cents and have a chance of going still lower.

As to the dividend, New York reports indicate a feeling that the stock will be put on a $6 basis before the end of the year. Wall St. Journal in picturing the outlook says:

"Assuming that Granby will produce about 15,000,000 lbs. of copper in the fourth quarter, and based on the lower cost, plus the higher price of the red metal, it is the opinion in responsible quarters that in the final three months of the present year the company will report net income before depreciation and depletion of close to $1,200,000, equal to about $2.70 a share on the 444,604 shares of capital stock outstanding. In the first nine months of the current year Granby reported net income before depreciation and depletion of $2,196,232, equal to $4.88 a share. It is therefore apparent that net income for the full year will be equal to approximately $7.50 a share on the capital stock, and provided metal prices remain firm around current levels in 1929 the net return for that year should be even better. In 1927 the company reported net income before depreciation and depletion totalling $1,554,023, equal to $3.49 a share. Granby has always been very liberal in charging off for depreciation and depletion. In 1927 the total charge-off for these two items amounted to $2,273,231, equal to $5.11 a share on the 444,604 shares of capital stock. In 1926 the total charge for depreciation and depletion was $2,399,684, equal to $5.40 a share on the capital."

MINING SHARE TREND ERRATIC

Bidgood Under Pressure — Falconbridge Nickel Has Made Its Bow to Public

The mining market has continued erratic during the past week. The leading gold stocks have held fairly well but there has been little news to awaken any new interest. Bidgood has been the subject of raids. Pres. Leo Erenhous was asked if there was any change in the situation and his reply was that the outlook was better, much better in fact, than it was a year ago when several leading engineers examined the property and then proceeded to purchase blocks of the stock around 70 cents. In addition, Bidgood has since started a new operation to the east.

Murphy Mines was a strong spot among the new golds. Diamond drilling has encountered what is believed to be a continuance of the Richie vein and excellent values have been secured over good widths. Dome shares have been a little stronger. The mine is continuing to keep ore well ahead of the mill and there are reports that the company may enter the Sudbury field.

Falconbridge Nickel shares have come on the market and sold above $5. The news of this operation was responsible for the rise in shares of Sudbury Basin. It is expected that the position of Sudbury Basin in this operation will soon be set out in an official statement and it may be that stock rights will be offered.

Sherritt-Gordon was stronger on the news that the railway will be constructed from the Flin Flon into the property, 35 miles away. This has not been officially announced.

Both the nickel issues have held up well. Old International has been selling around 195 and the new just above 33, the same as Mond. There is a discrepancy between the new price of "Nickel" and the old on the basis of a six to one split but this is explained by the heavier carrying charges and the uncertainty as to when old holders will receive their new shares.

Capital Rouyn Values Reported Sensational

Capital Rouyn is reported to have opened up one of the most spectacular gold showings ever found in the Rouyn area on its property in Duprat Township.

The ore occurs in a strong break and appears to be a southwesterly extension of a quartz vein discovered early this summer. Work during the summer included the sinking of six diamond drill holes, totaling 2,000 feet, three of which were put down on a copper showing a little east and north of the present find. Results of the drilling were negligible and in his recent report Engineer Carl M. Mohr states that these indifferent results were the outcome of not having done sufficient surface work to direct the course of the drills. Mr. Mohr predicts that when additional data is obtained the results will be of different character.

Gold Hill Cut Vein on 1,100 ft. Horizon

HAILEYBURY.—Gold Hill has cut its ore on the 1,100-ft. horizon. A short cross-cut from the station revealed that the two veins close together, where intercepted on the 1,000-ft. level, had come together. The combined width is said to be between 5 and 6 feet and well mineralized. This should have an important bearing on the future of the mine, as it has been the narrowness of the veins that has hindered progress to date. Increased width and as good values as obtained on the uper levels, should help materially.

FURTHER CONTROL OF BROKER SALES IS NOW PROPOSED

Wash Sales Practice Will be Curbed by Attorney-General

REVEAL ALL DETAILS

Ontario Government is contemplating a further step in the control of the sale of securities, this time proposing to enact regulations that will force brokers to record on confirmation notices sent clients, the hour at which transactions were executed for them and the name of the other party to the transaction. This means that a purchaser of stock will know the other party to the deal of which the broker was the intermediary.

Present confirmation notices from brokers read "that we have bought for you" or "we have sold to you" or "we have sold for you" so many shares of stock at so much per share, but the name of the vendor or purchaser, as the case may be, is not given. Not infrequently the vendor is the broker himself. He may have a box full of the stock bought at lower prices. Frequently the stock is not bought, the broker going short the amount of the order. Sometimes it is bought and immediately sold.

To get away from wash sales and to prevent brokers gyping clients a point or so on a transaction, are said to be the benefits expected from the new regulations.

Handling of mining stocks has long been a subject of criticism. Many abuses have been alleged from time to time. The charge has been made that brokers have been responsible for many of the severe breaks or recessions in the market and that this was brought about by wash sales. Undoubtedly it is such charges as these, coming to the attention of the Attorney-General, that led him to have a study made of the mode of control in New York and to attempt to apply a similar measure of control in Ontario.

Hard to Handle

So long as brokers can buy and sell for their own account, or have silent control of other houses, through which they trade, or have individuals to trade for them, it is going to be decidedly difficult to exercise much control over the brokers and it will take time to get around this situation. Brokers must be allowed to buy and sell for their own account. In financing new prospects, be they mining or industrial, they have to do a great deal of trading in their own issue to protect their markets. If they couldn't it would seriously interfere with new financing projects and new promotions.

Wash sales are bad medicine for the market. They frequently save brokers putting a lot of real money into the market if they desire to get a stock up and down. If a stock develops a weak technical position in the market and some bad news can be scared up, wash sales are a great weapon to push the price down.

One hears just as much criticism of short selling. Brokers are blamed for keeping stock down, and the charge is that some brokers never fill clients' orders. They just put the order on their books and go short the stock. On the other hand, many defend short selling. It is a market stabilizer. It prevents a runaway market when things are on the upswing and covering by shorts prevents a wide open break when the

(Continued on page 31)

OUTLOOK FOR TREADWELL IS NOW CHANGED

Recent Developments Are Said to Have Improved Outlook

BRADLEY TALKS

Says He Can See Good Profit From the Present Indicated Ore

Recent underground developments at Treadwell-Yukon are said to have been of a spectacular nature and to have completely changed the whole outlook for this property as well as for the Vermillion Lake holdings of Sudbury Basin. There have been many interesting reports going the rounds. One has been that Treadwell would take over the adjoining Basin group. The latest is that Hudson Bay would get the Basin property and the facts would seem to be that Basin will go ahead with the operation of its own group to a final conclusion.

There has been a lot of talk about the Treadwell, principally no doubt, because of the shakeup which took place in the staff at the property. It was concluded from this that results were falling much below expectations. It would seem that the reason back of the shakeup was that efforts were thought to be concentrated in the wrong place and the latest reports from the property would seem to substantiate this.

Pres. Bradley, who has refused to give out information in regard to development in other than the annual reports, has broken silence and given a fair review of the position of the property as it stands today. Evidently the new developments had not progressed sufficiently for him to touch on them. He says:

In discussing the operation of Errington Mine, at Sudbury, Pres. F. W. Bradley says there is every reason to think that the average grade of the Errington mines will compare closely with the average of the diamond-drill hole results, which was $18 per ton. As a result of mining operations and experimental milling work on a commercial scale we can see a profit of $5 per ton upon ore of this average grade. There is no reason to think that we will not get this average grade of ore. A combination of the ore produced from the three shafts will make the average ore grade when mining is extended over a larger area. The product of different stopes will maintain the average grade more nearly than can be done under the present limited operation.

"From a mining viewpoint the situation underground is absolutely new. The diamond-drill holes gave the initial key to the situation. Both in area and in depth the volume of ground to be explored and developed is exceptional. The deepest diamond-drill hole extended to a vertical depth of 800 ft. It is going to take time to develop this great ore zone. Likewise, it is necessary to accumulate mining experience in the habit of the ore bodies. At the Bunker Hill & Sullivan mine, where we have been mining for 40 years, each new level is a distinct mining problem, and although our past experience and our maps indicate trends of the ore body, new features develop upon each new level, and these have to be worked out before the development of a new level can be completed. The Errington mine presents a similar problem, and the management of this property is busy acquiring its mining experience.

"At No. 1 shaft three separate ore bodies are being stoped on the 300 level, but very little exploratory work is being done at this level where ore in advance of immediate needs has been developed. On the 500 level of this shaft a crosscut is being extended, but it has not yet reached the veins. As stated some time before, approximately 1,000,000 tons has been developed on the 300 level.

"At No. 2 shaft development is altogether on the 500 level. The main crosscut was extended about 1,300 ft. and intersected four veins in a zone 480 ft. wide. The veins are respectively 61, 60, 65, and 49 ft.

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Porphyry in Porcupine Kirkland and Quebec Have Different Mission

In Former Gold Values Are Found Below the Intrusive

BEARS ON MALARTIC

Presence of Igneous Rock Said to Have Cut Off Values Entirely

The Malartic situation does not seem to clarify. There are many who are bullish on the situation and evidently as many who are bearish. Some say that Malartic is still as promising as it ever was and there are others who declare that it is a "wash out."

There is this much to be said on either side. You cannot see under the ground and the development which has been declared unfavorable by some, in fact sufficiently so to break the market, has taken place below the present workings. Those who are bullish on the proposition, and who declare that the developments, heralded as unfavorable, and to be looked upon as a distinctively favorable situation, can see no farther than the bears.

Porphyry Encountered

The Northern Ontario Editor of The Financial Post visited the property since the bearish news came out. He did not attempt, like some others, to peer below the developed horizon. He gave the facts as they were related by the manager, James Norrie, and as shown by the records of the development as recorded in the mine office from day to day. Since then a couple of drill holes have been put down below the then developed horizon and they have encountered porphyry, an igneous rock.

The word that belched forth is that the hitting the porphyry was an unfavorable development. It means that values were cut off and that the ore bodies developed were quite shallow, extending only as far below the 375-ft. level as the apex of this intrusive body.

Puzzler to Layman

To the layman not knowing the meaning or differentiation between porphyry in Porcupine, porphyry in Kirkland Lake and porphyry in Northwest Quebec, the situation is a puzzler. On McIntyre, the operators were told by groups of English engineers that they would find their values in the porphyry. The company was pretty nearly ruined in looking for commercial values in this formation. When they got below the tongues of porphyry they found the ore that has made this particularly good producer.

In Kirkland Lake the engineers, early on the job, told the prospectors that gold could not live in the granite in which it was being found. The poor fellows had no alternative but to persevere and they found this particularly rich camp. The granite was porphyry and it is in this formation that the high grade of Kirkland was found.

Now comes the porphyry of Quebec and it is credited by some with having completely cut off the values of Malartic. It may have but it is going to take a lot of convincing and the only way to convince is to get down into this formation and find out what it means.

Meanwhile there are some who are buying the stock and evidently trying to give it some support in the market. It seems that the best they are doing is to make a nice 10 point play for the shorts.

An Attractive
Mining Opportunity

with these necessary essentials for mining success

A Property of Convincing Promise

The Gold Rock Mining Syndicate Limited owns 1,400 acres at Lake Manitou in the Dryden Gold Area; 16 veins located running from 7 ft. to 45 ft. in width and assaying as high as $122.20 per ton gold on a 20' vein, $55.40 per ton on the 45 ft. vein and $47.00 at a depth of 50 ft. in the shaft.

Aggressive Work is Being Carried On

25 men are at work in the field under competent engineering direction. The shaft has now reached the 75 ft. level. The camp is thoroughly organized for winter work. An 18 stamp mill is already in operation producing gold and a 50 ton mill, just purchased, is en route to the property. The first gold shipment is expected this month.

Sound Management

The following officers and directors suggest the integrity and capability of the company's management.

OFFICERS AND DIRECTORS:

T. W. BATHURST, President
President T. W. Bathurst, Limited
President of Bathurst Mines, Limited
Vice-President of Rainbow Lake Gold Mines, Limited

LOUIS COTE, K.C., LL.D., Vice-President
Director of Montreal Debenture Corp.

DR. J. O. ROBILLARD
An Eminent Physician of Ottawa
Chief Examiner of the Metropolitan Life at this point

J. M. RYAN
Financier and Mine Operator, Buffalo, N.Y., U.S.A.

EDWARD GRAND
Vice-President Nichol Fiscal Corp.

HERBERT L. NICHOL, Manager and Secretary-Treasurer

MILES WALKER, M.E.I.C., Chief Engineer

RANALD MacLACHLAN, in charge of field

Your Opportunity

A limited number of shares only of the Gold Rock Mining Syndicate Limited are available at $100.00 — each share convertible into 500 shares of the proposed mining company to be formed.

We predict that very shortly you will not be able to buy these syndicate shares at less than double the present price.

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Bankers: The Imperial Bank of Canada, Ottawa
Solicitors: Green, Hill & Hill, Ottawa
Auditors: Crawley, Milne & Co., Chartered Accountants, Ottawa

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VIPOND'S POSITION GREATLY CHANGED IN RECENT EVENTS

Outlook for Company Is Brighter Than It Has Been

Vipond Consolidated outlook has changed a great deal of late and the position of the enterprise is now much better than it has been for a considerable time. At least a year's new ore has been put in sight of late and there are possibilities that considerable more ore will come to light from new work which is under way.

Shareholders were told at the annual meeting this week that of late the financial position has materially changed for the better. The financial statement which was presented showed that at the end of the fiscal year the company held investments in bonds having a par value of $300,000. Since that date, the directors have been able to purchase an additional $100,000 par value, worth of Dominion of Canada Bonds, which makes the company's investment to date $400,000 par value, in bonds.

The profit for the last six months shows an increase over the previous six months, and the company has not any indebtedness.

Robert Dye, manager, told the shareholders that the most encouraging development is that in 709 drift, at the 733-ft. level, south and east of the main shaft, where a section of ore, now totaling 250 feet in length, averaging 8 feet in width and assaying better than $9 per ton has been exposed. The limits of this occurrence at the 733-ft. horizon have not yet been fully determined, and the work now in progress is further extending the boundaries of this ore body. Within the past week the 602 "D" Drift on the 600-ft. level, directly above the ore just referred to, came in ore of similar character and of better grade, which ore has already been drifted on for a distance of 30 feet and has given assays averaging better than $20 per ton over the full width of the drift. Ore still remains in the walls and face of this drift and the real favorable area is in advance of the present face. What is most encouraging is that this area is unexplored above the 600-ft. level and below the 800-ft. level so that the possibilities of developing a really important ore body in this section are decidedly good. Work now in progress at the 600 and 733-ft. levels will be followed by similar operations at both deeper and shallower horizons.

These developments have occurred since the ore reserves for the fiscal year were calculated and therefore will serve to add very materially to the reserves.

Other items in the development of the mine are receiving constant attention. An exploratory working is now being driven in the South Thompson claim at the 866-ft. horizon to explore along the porphyry contact in the western part of the property. During the past season an intensive geological study of the property was made in conjunction with a geophysical survey which work will form the basis for future underground operations.

FURTHER CONTROL OF BROKER SALES IS NOW PROPOSED

(Continued from page 30)

market drops and everyone rushes to sell.

New York regulations are that brokers cannot go short to their clients but can go short through another broker. On the other hand, he could then lend to the broker he is short with, the stock that he is long on to his client which would make him technically short to his client and yet legally he would not be.

Wash sales also can be got around. They are going to be difficult to earmark. Fictitious sales can be put through by one broker to another, or a broker can have a "master client," who will trade with the "master client" of another.

The other feature, that of preventing brokers gyping their clients of a point or two, is a small matter and is done by few houses. The best houses are always interested in their clients' welfare and any complaint that the price is too high is usually quickly adjusted. The question of prices, especially on "buy at the market" orders, frequently depends on the floor trader of the house concerned. Some Toronto Stock Exchange houses are known to have a record for getting their clients in at the top while others have a record for "scalping the market" and saving their clients fractions on pretty nearly every deal. The wide-awakeness of the floor man and his ability to judge the trend of events is the factor here.

New York Experience

The charge that wash sales are being put through on the stock exchanges is nothing more or less than a charge that there are bucket shops operating. New York had a flood of bucket shops for a long time until there came a big clean up and many went to jail. Yet, brokers say, that it would be foolish to suggest that New York market is free of wash sales or bucketing. It may not be as brazen as it was previously and therefore more difficult to catch, but it is generally accepted that it still prevails. As one broker stated recently in discussing the new proposals for Ontario, a way will be found to get around the new regulations.

Murphy Drill Cuts Good Ore in New Area

What is believed to be the extension of the Richie vein has been encountered in diamond drilling the Murphy property to the west, in eastern Kirkland Lake. Ore cut by the drill is good grade and was encountered at a point 250-ft. east of the new shaft.

An official statement says that the drill cut 40 feet of ore which showed varying values up to $24. The exact width of the vein is not known as yet and the drill was set at an angle of about 60 degrees. Work has gone ahead at a very rapid rate on the property and the new shaft is now down to the 100-ft. horizon and a level has been established at that depth. Some lateral work has been carried out here and this has been successful in opening up 40 feet of ore to date. The main shaft has been put down to the 600-ft. level. Officials state that recent work at the property has indicated about $4,000,000 of ore in one vein alone. This is the showing upon which the new shaft was sunk. In addition to this ore there are three other proven breaks on the property as well as the break which the drill is now in.

NEW TIN FIND ADDS TO LENGTH OF KNOWN ZONE

(Continued from page 30)

water some 15 inches. This will enable the driving of a test pit to a depth of six feet and this showed better values than obtained on surface. It is the intention now to sink a shaft on the larger island, 40 ft. away and go down to 100 ft. Because of the dip of the vein it is expected that it will be cut by the shaft when it reached the 100-ft. horizon. It is the intention to then drift on the vein.

Ontario Has Chance

There is a possibility that tin will be found on the Ontario boundary. The large break runs right across country and where tin values were last secured, it is about six miles from the Ontario boundary. On the other end of the discovery, Fred Evans working for Manitoba Basin interests made a discovery near Lake Du Bois which ran better than one per cent.

VALUES RUN LOW ON LOWER LEVEL OF MANION GROUP

Directors Issue Statement Denying Rumors Started by Break in Price

Jackson Manion directors, after a recent meeting, authorized H. E. Harcourt, managing director, to issue a statement on the operation. This was called for because of the conflicting reports that have been going the round and which doubtless were suggested by the severe break in the price of the shares. The latter has by no means been explained. Values on the 250-ft. level are not up to what previous reports had led many to expect and it may be that the report of some independent engineers had something to do with the weakness in the shares. The statement issued reads:

At the present time the north faces of both the 125 and 250-ft. levels are in a disturbed area and have been for some distance. Word was received from the mine superintendent under date of October 31, that, "on the 125-ft. level north we have visible gold showing in an eighteen inch vein. This must be either the commencement of a new lens, or else we have picked up the continuation of the main vein having gone for seventeen feet through the folded area.

"In the 250-ft. level north drift, we have started to cross-cut to the west from a point 230 ft. north of shaft cross cut. This was done because we slashed into an eight inch stringer on the west and had a country 'Greenstone' wall come in on the east."

Reports received from the mine are that values on the 125-foot level are fairly consistent and will mill better than $12 per ton. The vein on the 250-foot level is considerably disturbed, but places where it was in place gave good commercial values.

Drilling on 250

Diamond drilling from the 250-foot level was carried to a depth of slightly over five hundred feet from the surface and intersected the vein on the 375-foot horizon, giving a width of about 17 feet of which 55 per cent. was quartz and the banded structure similar to the 125-foot level was in evidence, and, although, the superintendent thought he detected visible gold in the core, on assaying it did not give commercial values, but it must be noted in this connection that this does not prove that values will not be found when cross-cut and drifted upon. Porphyry schist and basalt were rocks encountered by the drill and the hole finished at about 500 feet in basalt. This is the deepest hole ever put down on the property and no granite whatever was encountered. The drifting to the north on either level has not as yet reached the area where former diamond drilling showed visible gold in the core.

Only a small portion of the property has been explored underground and naturally no definite idea yet can be arrived at as to the ultimate value. However, an estimate was made by the superintendent and the assayer, of ore reserves at the end of August, and placed at $1,600,000 for a depth of 200 feet.

It is intended to commence sinking again shortly to the 375-ft. level and crosscut to the vein. A diamond drill hole will be put down at once to the north of the present face on the 250-ft. level to test out the structure at this point.

The company has ample finances to carry on its development campaign until next fall.

The directors recently gave permission to Mr. Andrè Dorfman and Mr. Chas. Kaeding to examine the property on behalf of the syndicate who originally financed the development. These engineers will report to that syndicate, not to the directorate, but we are informed that they have made no report to date. Word was received to-day that the sampling had only recently been completed.

The reports of granite at depth are untrue as the drill hole log will show.

That directors have been unloading large blocks of the stock is equally untrue.

The original pooled stock amounting to 1,250,000 shares issued to the vendors is still intact and the pool cannot be broken until February, 1929.

There still remains in the treasury of the company at the present time 1,699,995 shares of the capital stock.

The balance of the original option held by the underwriting syndicate amounting to 700,000 shares has been cancelled.

OUTLOOK FOR TREADWELL IS NOW CHANGED

(Continued from page 30)

in width. Our job is to explore the four veins east and west and over their entire width. The veins are quartz carbonate filling which has been in part replaced by the ore sulphides, and we have yet to learn whether there is any preference exhibited by the orebodies for one or the other of these veins, or for any particular position within them. The geological conditions controlling these replacements are being determined as exploration advances. Drifts are being extended and long-hole drills are being used to explore the vein widths from the drifts.

"At No. 3 shaft, 11,000 ft. east of No. 2, the shaft has been sunk to the 400 level, a station cut and the crosscut started toward the vein, which is 1,140 ft. away.

"At the pilot mill two ball mills the operating, which brings the capacity up to 300 tons per day, but there has been no incentive to use this capacity during the experimental stages. Additional equipment in flotation cells is being added as the needs for use develop. The milling problem has been solved, but there yet remains the work of perfecting it; that is to say, making the best possible extraction under such operating conditions as will yield the maximum return from the ore."

GOLDIE LAKE WILL DEVELOP SILVER PROPERTY

Surface Work to Date Has Shown High Grade Vein

By Staff Editor

HAILEYBURY. — The Goldie Lake Mining and Development Co. has been incorporated to develop a 300 acre silver property in Van Nostrand Township, 17 miles from Mountain Chutes station.

J. C. Houston, consulting engineer, retained by the company to examine the property prior to its purchase from the vendors, reports that it looks like a first class property, well worth developing.

The geological conditions he describes as excellent and identical with other Ontario silver areas where high grade ore has been found. The fact that all the fractures show typical minerals with which silver is associated, and that silver values up to 65 ozs. have been shown in veins on the property, he points out, indicate the probability of high grade ore being found at some horizon.

A seven inch vein of nicolite and smalltite, carrying high silver values, is reported to have been recently uncovered by surface work carried out on the southern end of the property. Assays of 35 ozs. over 12 inches are also reported.

This area was considered to afford much promise as a silver camp in the early days, and considerable development work was done. The Porcupine Gold discoveries started the rush to the north, however, and the ground has been allowed to lie dormant until the advent of the present company.

Several prominent mining operators are backing the Haileybury and Latchford men who have launched the new company. The intention is to thoroughly investigate the possibilities of the property. The present shaft which is down 130 feet will be dewatered and carried to the 500-ft. level. There is a small mining plant on the property at the present time, and this will be enlarged to serve as soon as financing has been completed.

The company is capitalized at $3,000,000 shares $1 par. The officers are:

President, C. W. Taylor, Haileybury.

Vice-president, Dan MacDonald, Latchford.

Treasurer, W. J. MacLean, Haileybury.

Secretary, C. F. Tuer, Haileybury.

Additional directors, L. R. Moffatt, Carleton Place, D. E. Timothy, Pittsburg.

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Canadian Kirkland	.05	.07
Harker Gold	..	.15
Manitoba Basin	.50	.55
McMillan Gold	1.25	1.45
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Ore Chimney	.09½	.11
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Telegram from Engineer says new find made on Imrie claim group No. 4, quartz vein well mineralized with sulphides.
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DRILL PROGRAM ON LUCKY TIGER IS NOW COMPLETE

Lucky Tiger Group Adjoins Malartic — Company Owned in U.S.

By Staff Editor

AMOS.—Lucky Tiger Co. had just completed the last of a series of eleven diamond drill holes when The Financial Post visited the property. Some 2,500 feet of drilling has been done since the W. J. Mitchell Diamond Drill Co. began operations last June. Five holes have been put down along a porphyry-greywacke contact near the shaft; four holes in a new discovery 1,200 feet north of the shaft; and two holes in No. 1 area. Drilling has been discontinued for the present but further work will be carried on if conditions warrant after the freeze-up.

The Lucky Tiger property consists of four 200 acre claims, staked under the old Quebec system. It lies in about the middle of Fourniere township and ties on to the Malartic on the southeast.

Work to date has been confined for the most part to a mineralized area near the shaft in about the middle of the property, and to a second mineralized zone 1,200 feet north of the shaft. A number of porphyry occurrences have also been found on the Northwest claim which are to be opened up by trenching after the freeze-up.

Big Porphyry Body

No. 1 area at the shaft consists of a body of syenite porphyry 350 feet wide by 900 feet long. The original conception was that this ran through to the Malartic but subsequent work has disproved this and disclosed acid dykes intervening.

The shaft was sunk on a porphyry-greywacke contact and was down to a depth of 30 feet when the Lucky Tiger took over the property last January. Shaft-sinking was resumed in February and carried to a depth of 60 feet. Considerable trouble was encountered by water coming into the shaft with the starting of the break-up, and sinking was discontinued.

About 1,200 feet north of the shaft is a series of dyke-like porphyry masses intruding into the greywacke. The mineralization consists of fine grained pyrite with traces of galena and chalcopyrite. 2,200 feet of cross-trenching has disclosed some sections in which encouraging values have been obtained. Cores obtained from four diamond drill holes have shown considerable mineralization. The assays from these are not yet available. The series of porphyry tongues which have been uncovered here, run off into low ground and muskeg. Following the freeze-up an effort will be made to open up this section.

East of the shaft in a break in the greywacke, occurs considerable quartz and mineralized greywacke. Free gold has been found in places in the 1,900 feet of trenching carried on here, but two diamond drill holes put down proved rather disappointing.

Prospecting on the property has been systematized by running grid lines at 100 foot intervals and a thorough surface exploration program is being carried out. The work is in charge of A. H. Zimmerman, B.A.Sc., who has a crew of 15 men employed.

The Lucky Tiger ground was staked in the early days of the Fourniere-Malartic camp but quite an interval intervened before any interest was taken in this area. The Primus Chemical Co. of Philadelphia optioned the claims in the winter of '25-'26, did considerable trenching and sampling, but finally pulled out. In January, 1928, the Lucky Tiger secured an option and immediately began work.

There is no investment interest in this property in Canada, but its progress is being closely followed by mining men interested in this area as its success or failure will have an important bearing on the future of adjoining properties. The general consensus of opinion among those interested in this section is that the Lucky Tiger is a good geological bet.

Mining Stock Quotations

Week Ending November 6

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales or wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	$1	....	....	3.90	3.65	3.70	61305	4.90	.20	4.80	1.75
Aconda	1	....	....	.15¾	.10	.10½	116500	.45	.14½	.47	.10
Afton	1	....	....	1,40	1.40	1.40	100	1.36	1.00	2.12½	1.25
Aladdin	.	....	....	1.40	1.40	1.40	1000	....	....	1.40	1.20
Albain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.01	.01	.01	3000	.05½	.02	.03	.01
Amity C.	1	....	....	.29½	.27	.29	11500	.50	.24½	.55½	.24
Amulet	1	....	....	3.20	2.95	3.00	87384	7.10	.85	5.45	2.50
Apex	1	....	....	.04	.04	.04	500	.10	.01	.09	.03
Area	1	....	....	.19½	.15	.16	18800	1.98	.23	.48	.14
Argo. Con.	1	....	....	.03	.01¼	.02	32800	.59	.25	.34	.01¼
Arno	1	....	....	.20	.17	.18½	38200	....	....	.39½	.15
Atlas	1	....	....	.01¾	.01½	.01½	7000	.07	.02	.04¾	.01
Ankerite	1	....	....	.22	.22	.22	700	1.25	1.15	1.23	.20
Bayview	25c	....	....	.04¼	.04	.04⅛	15500	....	....	.09¾	.04
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.02	.01½	.01½	248000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.38	.35	.36	65865	1.50	.25	1.50	.34
Bathurst	None	....	....	.32½	.20	.29	583760	.35	.30	.35	.16
Beaver	1	....	....	.80	.65	.65	6050	2.75	.59½	2.25	.64
Bedford	1	....	....	.42	.36	.40	16350	.52	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.46	.32	.37½	201000	1.83	.05	1.60	.32
Big Horn	.	....	....	....	....	....	....	....	....	.44	.15
Big Missouri	1	....	....	.69	.63	.64	122325	....	....	.90	.40
Boischatel	None	....	....	.02	.01¾	.02	14300	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.08	.06	.06	48600	.09½	.03	.10	.04½
Bunker Hill	None	....	....	.12	.10	.11	34200	....	....	.35	.07¾
B.C. Pioneer	.	....	....	1.90	1.85	1.85	700	....	....	2.00	1.75
Cambro	1	....	....	.20	.19	.22	6000	.58	.55	.59	.18
Can. Lorraine	1	....	....	.07	.07	.07	500	.12	.10	.21	.07
Capitol S.	1	....	....	.09	.09	.09	5400	.34	.14	.18½	.0[illegible]
Capitol R.	1	....	....	.26½	.18½	.23	42950	.54½	.10	.26½	.09
Cartier Mal	1	....	....	....	....	....	....	....	....	.30	.1[illegible]
Castle Tre.	1	....	....	.45	.38	.45	10400	1.27	.61	.81½	.34
Cen Man.	1	....	....	.88	.80	.82	21175	2.30	1.07	1.95	.80
Chaput H.	1	....	....	.07	.05½	.07	5000	.20	.04½	.18	.05½
Clericy	None	....	....	.27	.20½	.24½	55900	.31½	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	53.00	47.00	48.25	5390	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.02¼	.02	.02	44500	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	3.00	2.60	3.00	590	5.05	3.20	5.50	2.50
Coniaurum	5	....	....	1.95	1.95	1.95	150	5.78	2.80	5.50	1.65
Cons. Smelter	25	10+40	4.22	296	285	295	2990	274½	215	297	239
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cork Prov.	25c	....	....	.25	.25	.25	40950	....	....	.47	.25
Corona	1	....	....	.04½	.03½	.04	26200	.37	.10	.16	.03
Crown Res	1	....	....	.49	.44	.44	26733	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.24	.21	.22	16200	....	....	.55	.19⅜
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.76	8.60	8.25	8.50	2155	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01½	.01	.01½	4000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.15	.13	.14	4900	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.04½	.03½	.04	18700	.21	.19¾	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.02	.01	.02	3000	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.09	.07½	.08	11600	.78	.40	.77	.07½
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	4.00	4.00	4.00	270	....	....	6.75	2.50
Golconda	1	....	....	.89	.85	.88	46950	....	....	1.13	.69
Goldale	1	....	....	.22	.18	.19	18700	.57½	.20	.44	.17
Gold Hill	1	....	....	.09	.07	.08	71189	.54	.22	.38½	.07
Gold Reef	1	....	....	.01¾	.01	.01	5000	.02½	.01½	.03	.01
Goodfish	1	....	....	.30½	.24½	.25	98500	....	....	.78	.24½
Graham	1	....	....	.28	.25	.26½	64650	....	....	.45	.18
Grandview	50c.	....	....	.61	.55½	.57¾	100100	....	....	.87	.30
Granada	1	....	....	.22	.20	.20	53250	.41	.14½	.35½	.17
Grover Daley	1	....	....	.06½	.05	.05½	21500	.37	.08	.15	.05
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	65.00	60.00	65.00	15	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	8.21	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.07	.06	.06	15725	.25	.06½	.23½	.06
Hollinger	5	13	7.06	9.50	8.70	9.20	10021	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	.99¾	.84	.91½	83125	1.78	.42	1.91	.61
Hudson	None	....	....	18.60	18.30	18.50	15956	....	....	23.25	16.40
Indian	1	....	....	.05	.04½	.05	8100	.12	.04	.15	.04½
Int. Nickel	25	$3	1.53	195.12	182.75	195.00	134547	90.25	38.00	198.00	73.75
Int. Nickel	New	....	....	34.37	31.25	34.25	274566	....	....	34.37	31.25
Jackson M.	1	....	....	.47	.33	.35	871760	.86	.36	1.02	.33
Keeley	1	....	....	.42	.38	.38	2100	1.66	.69	.85	.37½
Keora M.	1	....	....	.01	.00½	.01	8000	.13½	.02	.05	.00½
Kirk. Hunt.	1	....	....	.07	.05	.05½	14300	.35½	.10	.26	.03
Kirk. Lake.	1	....	....	1.22	1.09	1.10	36825	3.06	.82	2.75	1.09
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.10
Koot. Flor.	20c	....	....	.19½	.15	.17	42500	.31	.21	.47	.15
Koot. King	.	....	....	.40	.36½	.36½	32700	....	....	.67	.36
L. Kamiskotia	1	....	....	.90	.87	.88	3000	....	....	1.10	.87
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore	1	80c.	3.85	21.15	20.75	20.75	4825	28.20	15.40	27.20	18.00
Lebel Ore	1	....	....	.14½	.14	.14	8100	.66	.30	.59	.14
Laval	1	....	....	.14	.08	.14	75600	.59	.19½	.38	.08
Lorrain C.	1	....	....	....	....	....	....	.03¼	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.25	.23	.25	41650	....	....	.44	.23
McLeod R.	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy	1	....	....	1.55	1.25	1.25	60225	....	....	3.50	1.25
Macassa	1	....	....	.20	.17	.17	16600	.69	.18	.55½	.16
Malartic	1	....	....	1.26	1.07	1.22	444035	.78	.23	1.85	.70
Malrobic	.	....	....	.34	.32	.32	6200	....	....	.37½	.32
Marriott	1	....	....	.05	.05	.05	1000	.45	.35	.46	.04
McDougall	1	....	....	.42	.35	.39	25900	.90	.24	.74½	.31
McKinley	1	....	....	....	....	....	....	.25½	.11	.21	.15
McIntyre	5	20	5.00	21.00	20.00	20.00	2165	29.00	24.00	29.00	18.80
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03½	.02	.02	15100	.15	.02	.12	.02
Mining Corp.	5	....	....	3.17	3.05	3.05	7380	5.02	2.90	5.50	2.92
Moneta	1	....	....	....	....	....	....	.15½	.08¾	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¾
Mint Ore	1	....	....	.24	.15	.15	7600	....	....	.44	.15
Mond Nickel	L1	....	....	34.00	32.00	33.00	23930	....	....	16.50	20.00
Moss	1	....	....	.90	.85	.85	5500	....	....	.95	.25
Murphy	1	....	....	.83	.62½	.83	375230	....	....	.83	.28
Moffatt	1	....	....	.13	.11	.12	43850	....	....	.35½	.11
Morton Woolsey		....	....	.07¾	.06½	.06½	130200	....	....	.09	.06½
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.34	.25	.27¾	321851	1.20	.62½	.69	.25
Night Hawk	1	....	....	.06½	.05	.06	17500	.10½	.04½	.10	.05
Nipissing	5	6	10.52	3.00	2.80	2.85	5845	10.30	5.25	6.20	2.50
Noranda	None	....	....	57.60	51.50	55.25	148126	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.69½	.66½	.66½	4900	....	....	.82	.50
Ophir	1	....	....	....	....	....	....	.04⅝	.00¾	03	.01
Osisko	.	....	....	.50	.50	.50	400	....	....	.75	.35
Picard	1	....	....	.01½	.00¾	.00¾	151100	....	....	.77	.00¾
Pawnee Kirk	1	....	....	.15	.10	.12½	163450	.78	.64	.80	.08
Pend Ore	1	....	....	12.00	10.60	10.75	9005	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P. L. Cobalt	1	....	....	.27	.25	.26¼	81450	18.00	.02	.30	.06
Porc. Crown	1	....	....	.02¾	.02½	.02¾	2500	.11	.03	.08	.01
Pioneer	1	....	....	.42	.35	.35	[illegible]0500	1.18	.45	.68	.30
Pioneer Gold	1	....	....	1.95	1.90	1.95	6300	....	....	1.95	1.50
Potter Doal	None	....	....	.03¼	.02½	.02½	42900	.65	.10½	.22	.02½
Premier Gold	1	24c.	10.90	2.28	2.20	2.20	9725	2.50	1.86	3.50	2.15
Preston	1	....	....	.03	.02	.02½	13000	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.62	.60	.60	6300	....	....	.88	.48
Ridge dome.	1	....	....	....	....	....	......	....	....	1.25	1.03
Ribago	1	....	....	.07½	.05	.05	22050	.87	.13	.25	.04
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	.06	.06	.06	1000	3.65	.80	.80	.04
Realty & M	None	....	....	....	....	....	....	.38	.15	.54¾	.08
R. Montbray	.	....	....	.10	.08	.10	3700	....	....	.32	.08
Ruth Hope	1	....	....	.61	.60	.60	26100	....	....	.71	.44
Rouyn Kenn.	1	....	....	2.00	2.00	2.00	500	......	....	2.00	1.10
Rufus Argenta	1	....	....	.24	.20	.21	37200	......	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Slocan Rambler		....	....	.20	.19	.19	1500	....	....	.20	.19
Selkirk		....	....	....	....	....	....	....	....	.03	.02⅜
San Antonio	None	....	....	.25	.21	.21	13420	.57	.30	.57½	.18
Siscoe	1	....	....	.70	.59	.66	173125	.60	.12	.90½	.15
Snowflake	50c.	....	....	.75	.40	.46⅛	309000	....	....	1.35	.40
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¾	.03½
Stadacona	None	....	....	.13	.10	.11	52300	.55	.13	.21½	.09
St. Anthony	1	....	....	.61	.56	.56	4000	.50	.16	.75	.32
Sudbury M.	1	....	....	.01¾	.01¾	.01¾	2000	....	....	.33½	.01¾
Sylvanite	1	....	....	2.40	2.26	2.26	2950	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	7.20	6.75	7.00	111114	....	....	8.40	5.45
Sud. Basin	None	....	....	8.50	7.50	7.65	170815	....	....	12.00	5.15
Sud. Contact	1	....	....	.11	.08	.08	16800	....	....	.50	.08
Sunloch	1	....	....	2.25	2.00	2.00	1700	....	....	6.50	2.00
Tashota	.	....	....	.22	.20	.20	2500	....	....	.37	.29
Thom. Cad'c	1	....	....	.35	.25	.25	51750	....	....	1.06	.25
Topley	50c.	....	....	.48	.47½	.48	25100	....	....	.65	.47½
Teck Hughes	1	60c.	6.97	3.70	8.30	8.60	30237	12.00	5.37	11.60	9.65
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.20
Tough Oakes	1	....	....	.16½	.11	.15	150800	.82	.25	.79	.10
Towagmac	1	....	....	3.02	2.75	2.80	8715	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	12.60	12.00	12.50	4130	26.75	18.50	32.00	9.75
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	....	....	....	....	1.52	.25	1.25	.60
Vipond	1	....	....	.70	.57	.64½	175327	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.09½	.08¼	.08¼	25150	.20	.08	.17½	.08
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.56	.24
Wright Har.	None	10c.	3.95	2.99	2.50	2.53	38880	8.45	5.50	6.80	2.30
Windfall R.	None	....	....	.04½	.03½	.04	14800	.31	.19¾	.25	.03
Whitewater	1	....	....	1.50	1.48	1.48	3620	....	....	2.85	1.45
Woodbine	None	....	....	.14	.11	.11	45200	....	....	.46	.11

CALGARY OIL STOCKS

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close	Sales or wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme	.	....	....	....	....	....	....	....	....	.30	.17
Advance	1	....	....	.42	.42	.42	150	....	....	.95	.25
Alta. Pac.	1	....	....	.46	.44	.46	3730	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.40	40	.40	1295	....	....	.75	.25
Calmont Es	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	1.55	1.51	1.53	5296	....	....	4.25	1.50
Dallas	.	....	....	....	....	....	....	....	....	.30	.10
Devenish	None	....	....	.27	.25	.26	1798	....	....	.75	.25
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta.	1	....	....	.52½	.51	.52½	4275	....	....	.77½	.45
Madison	.	....	....	.10½	.07	.10½	2000	....	....	.20	.07
Mayland	.	....	....	....	....	....	....	....	....	1.75	1.06
McD.S.Ex.	1	....	....	1.85	1.75	1.85	675	....	....	3.00	1.40
McD.S.(new	1	....	....	1.20	1.12½	1.20	1090	....	....	1.80	1.00
McLeod	1	....	....	4.75	3.90	4.75	4150	....	....	7.10	2.97
Mid West	1	....	....	.20	.20	.20	700	....	....	.60	.20
Mill City	1	....	....	....	....	....	....	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09
Okalta, c.	None	....	....	....	....	....	....	....	....	47.00	20.00
Okalta, p.	100	....	....	....	....	......	....	....	....	100.00	68.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.35
Regent	.	....	....	.35	.35	.35	30	....	....	.35	.30
Royalite	None	....	....	64.00	59.00	64.00	285	....	....	84.00	45.00
Signal Hil	1	....	....	.10½	.10	.10½	4945	....	....	.30	.06
Spooner	1	....	....	1.15	1.12½	1.15	1050	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	....	....	....	....	....	....	.70	.30
United	1	....	....	1.50	1.50	1.50	708	....	....	2.65	1.19
Vulcan	1	....	....	1.95	1.80	1.95	4421	....	....	3.00	1.50

SINK TO 1,000-FT. ON KIRK-PREMIER

Winze Being Dropped From 800-Ft. Level Has Cut New Vein.

KIRKLAND LAKE.—With work being pushed ahead at a rapid rate considerable favorable progress has been made in the latest developments on the Kirkland Premier property where at the present time sinking of the winze to the 1,050-ft. level has continued to a depth of 112 feet below the 800-ft. level with drilling of the back holes under way to start in the station. This station is being cut at 125 feet below the 800-ft. level and in doing this work a new vein has been cut that is showing for about one foot wide on the south wall, which, according to the superintendent of work on the property, looks exceptionally good as the result of the latest indications by diamond drilling.

At the present all work on the Kirkland Premier is proceeding satisfactorily and it is expected that the cutting of the 125-ft. station below the 800-ft. level will be completed during the ensuing week. With additional men on the property work is now being speeded up with the result that during the past few days there has been considerable enlargement of the development program owing to the encouraging results continually being obtained.

With over 100,000 tons of ore opened up above the 800-ft. level, work is now being conducted on a large scale below this level as on going to deeper levels the ore encountered is of a richer grade and the various veins have widened out considerably from the surface showings. One of the most promising veins is practically in the centre of a dyke of feldspar porphyry, which is upwards of 1,200 feet wide and as the foremost mines of the Kirkland Lake sector are finding their largest deposits in their lower levels and workings down to 3,000 feet, the Kirkland Premier management have now completed plans for a most ambitious development program at depth on their property.

States Crow River Big Find of Year

AMOS.—The Crow River find is described by a prospector who has just returned from that country as one of the biggest finds of the year. This district lies 30 miles northeast of Lake St. Joseph in the District of Patricia and about 125 miles north of the C.N. R.'s transcontinental line. It is reached by the water route via Savant Lake and by aeroplane from Hudson or Sioux Lookout.

The Howey brothers are credited with making the original discovery about a year ago, but during the past summer considerable ground has been staked by N.A.M.E., the Connell interests, and Manonbic Syndicate, as well as by individual prospectors. Some 300 claims are reported to have been staked during the past two months.

The gold is discovered in an iron formation but differs from most occurrences of this nature in that the values have been found consistent.

It is reported that on the Connell group, $18 values over a width of 40 feet have been obtained and the showing traced for a distance of 350 feet.

N.A.M.E. are reported to have considerable free gold showing on their property.

The claims have been staked along a definite strike which runs along the Crow River in a north-easterly direction from Pickle Lake.

N.A.M.E. and the Connell's have established camps and will carry on work throughout the winter.

Wainwell Shares Have Been Listed

Wainwell Oil's application for listing on the Standard Stock and Mining Exchange has been accepted, P. D. Bowlen announces in a letter to the shareholders. The stock will not be called for trading, however, until after bringing in No. 2 well, Mr. Bowlen states.

The company is now drilling its No. 2 well. A rotary drill is being used which is down about 800 feet. No. 1 well and the refinery are on production and Mr. Bowlen expects that No. 2 well will shortly be a producer also. Work on the No. 2 has been slower than anticipated due to excess water, and the necessity of close attention to cementing, it is understood.

Mining Inquiries

Hold Both

I hold paid up shares in International Nickel at $59 and Pend Oreille at $13.50. Should I sell them now or hold?

We would suggest that you continue to hold both your Nickel and your Pend Oreille. Higher prices are being predicted for both of these issues.

Nickel Merger

Would you regard shares of Mond Nickel as a good buy at the present price?

If you would look on page one of our issue of the 26th and also on the front page of the Mining Section, you will find a considerable amount of information in regard to the merger of International and Mond Nickel Company.

From this, we believe, you will conclude that the shares of either company are attractive at the moment.

Well Diversified List

I hold: 1 Flintoba, 2 Bedford, 3 Sherritt-Gordon, 4 Gem Lake, 5 Enterprise, 6 Mining Corporation, 7 Hudson Bay, 8 Sudbury Basin, 9 Premier, 10 Teck-Hughes, 11 Mandy, 12 Noranda. How do you view this list and would you sell some or buy into any others?

You have a well scattered mining list, Nos. 1, 2, 4, and 5 are in prospect class, generally referred to as gambles. In other words they have good looking properties but have not found ore as yet. Some perhaps because they haven't had time. Nos. 6, 9 and 10 are dividend payers, strong companies in good hands. Nos. 3, 8 and 11 are attractive speculations, while No. 12 gives promise of being a very large rich mine.

Wright-Hargreaves

I have 400 shares of Wright-Hargreaves, cost $5, and was thinking of selling and buying Mond Nickel or 300 Teck-Hughes. My loss to date is about $800 but I thought I might make it up in a reasonable time in either of the above. What do you think of the scheme?

Mond Nickel prices seem to be moving up steadily and the general opinion is that in any big movement in the market which many are looking for in the not distant future, will involve Teck-Hughes. On the other hand it is just a question if because of the recent improvement in the deep levels of Wright-Hargreaves, that that stock will not move up in proportion. Yet while we hesitate to suggest that you get out of your Wright-Hargreaves, we would also like to see you holding some Mond Nickel.

Clericy Cons.

Will you give what information you can regarding Clericy Consolidated?

Clericy Consolidated has been expanding very rapidly and to-day is handling some four or five groups of properties in different sections of the country, notably North-Western Quebec and in the Sudbury district. In the latter area they have two properties, one which looks rather attractive as a prospect and the other is very close to the Vermilion Lake holding of Sudbury Basin Mines. The company seems to have a fairly good financial position but to date does not seem to have gotten anywhere in hunting for a mine. Sorry, we have not detailed information on work being done on the various properties but would suggest that if you want to get this you might drop a line to Mowat, McGillivray, Ottawa, who have been sponsoring the stock and whom we think will give you pretty reliable information on just what is doing.

Kootenay Florence

What is the outlook of Kootenay Florence as an investment?

Kootenay Florence is a gamble that we are not overstrong on. There are reports that some good ore has been encountered but opinion seems to be that it was not up to expectations.

Siscoe-Malartic

Could you venture an opinion on Siscoe and Malartic stocks?

Siscoe and Malartic Gold Mines are regarded as speculations of merit, but just at the moment does not seem to be a good time to buy as there are many adverse reports going rounds about Malartic, which may hurt the Quebec area. The situation should be soon clarified.

Wants a Broker

I have been trying to get a line on a good brokerage house in Toronto, dealing in mining stocks. Would you suggest some of the good ones?

D. S. Paterson & Co., H. L. Gibson, A. E. Moysey, Stobie-Forlong, A. E. Osler & Co., Solloway Mills, F. J. Crawford & Co., N. J. Urquhart & Co., Draper, Dobie & Co., in fact any of the brokerage houses advertising on our mining page will give you good advice on the mining market.

W. Hargreaves

I hold 570 Wright Hargreaves costing $4.65. Will I be able to get out of it at that price or better within six or eight months? Would you suggest that I sell now and take the loss?

It is difficult to picture the future market position of Wright-Hargreaves, especially with such a disturbed condition as exists to-day. Selling these days seems to be playing into the hands of the shorts.

As to suggesting common stocks, this is giving market tips, something we try to avoid. If you get some suggestions from your broker, we would be glad to pass upon them before you buy.

Mond Nickel

My husband has been advised to buy Mond and to forget that he has it for a considerable time. What is your opinion?

The advice given to your husband has a good deal to recommend it, if he does not take it too literally and forget it too long. Mond is just now launching on an expansion program, involving around $5,000,000. This will increase production 50 per cent. Company is in strong financial position. Meanwhile a tentative agreement has been made to merge with International Nickel. If it goes through it should work out well for both companies.

Astoria-Noramer

Let me know about Astoria and Noramer Syndicate.

Both Astoria Rouyn and Noramer Syndicate are quite speculative. The former is in company form and has a pretty fair cash position and some good looking properties in Quebec. So far they have not made much progress in their hunt for ore. As for the syndicate, any syndicate units are gambles pure and simple. Syndicate units are good methods of gambling in the mining market as invariably the great bulk of the money raised in syndicates goes into the ground. Besides, when a company has been formed it usually results in the syndicate getting stock at a very cheap price, but there is the additional drawback that invariably the stock which the syndicate gets is pooled and if there is a good market the syndicate holders have very little opportunity to participate or cash in on it.

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